

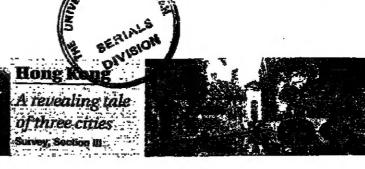
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Tel vale Wit



US economy Is the recovery faltering?





Flanders. Belgium's barometer

FINANCIAL TIMES

BAe and

Matra in

missiles

merger

By Paul Betts and Andrew

BRITISH Aerospace and Matra-Hachette of France are on the verge of combining their mis-

sile-manufacturing operations to

create one of Europe's biggest

The two companies are expec-

ted to announce this week agree-

ment to form a joint venture

combining the subsidiaries. Its

annual turnover will be more

According to today's issue of

Flight International magazine,

the British and French govern-

ments are "aware of the situa-

tion" and are likely to approve.

The merger is a significant step

in the consolidation and rational

isation of Europe's defence and

aerospace industry, accelerated

by the reduction in government

defence spending since the col-

BAe, one of Britain's largest

manufacturing companies, has repeatedly said it wanted to form a partnership with other European defence groups for its mis-

siles operation as part of its

Two years ago BAe sought to merge its lossmaking guided

weapons business with that of

the French Thomson-CSF group,

but the deal collapsed. Thomson-CSF has since linked up with

Short Brothers of Belfast to

BAe was in talks with the pri-

vate Matra group last year over a

possible sale of its space activi-

ties, but the two failed to agree

on a price. However, they main-

tained contact and have been

negotiating a merger of their mis-

siles businesses for some months.

Defence Dynamics division is the

larger employer, but the two mis-

siles businesses are around the same size in terms of turnover

Matra's missile sales totalled

around FFr5bn (\$920m) last year while BAe had annual missile

Matra has long wanted to forge

a European partnership for its

defence activities in preference to

taking part in a restructuring of

the French domestic missiles industry with the state-controlled Aerospatiale and Thomson-CSF.

Mr Noel Forgeard, head of Mat-

Continued on Page 16

sales of around £500m.

With 5,000 employees, BAe's

develop ground-to-air missiles.

lapse of the eastern bloc.

restructuring strategy.

guided weapons companies.

than Elbn (\$1.54bn).

Klöckner set to face \$108m loan action by EC

Europe's Business Newspaper

The European Commission is poised to demand full recovery of its DM175m (\$108m) loan to Klockner-Werke, German steel group which filed for protection from its creditors in December. The move threatens to push the group into outright bankruptcy. Page 17; Fears on steel support plans,

US indicator plunges: Fresh signs of US economic weakness were exposed by an unexpected plunge in the Purchasing Managers' Index which fell almost 4 points between March and April. Page 16; Field-day for bears, Page 34

IBM kures Chrysler executive: Jerry York, chief financial officer of Chrysler for the past two years, has been named to the same position at International Business Machines. Page 19

ental, German tyre company, has decided it would be "premature" to pay shareholders a dividend for 1992 despite a return to profitability last year. Page 19

UK government ads faulted: UK government dvertisements in Germany aimed at encouraging sinesses to move to Britain are exaggerating the savings in labour costs to be made by the witch, says a UK study. Page 16

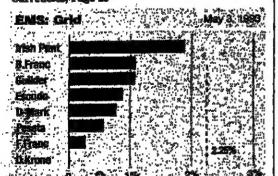
signment: More than four out of every 10 UK workers are worried they could be without a job in the next 12 months, says a survey by the Mori polling group, Page 8

Brussels break-out: Three of Belgium's most wanted men made an audactous armed break-out from a Brussels jail, shaming the country's prison service and police. Page 16

MatWest store move: National Westminster Bank, the UK clearing bank, is to introduce store cards in Germany. Page 8

Dutch growth faiters: Dutch economic growth is likely to fall below 1 per cent in 1993 before rebounding to around 2 per cent next year, says the Organisation for Economic Co-operation and Development, Page 2

nu bomba kili two: Thirty eight people were injured, eight critically, when bombs exploded at a cinema and a bus station in Jammu, Kashmir. European Monetary System: The Spanish peseta has regained some of its strength in the European exchange rain mechanism grid, rising from bottom place to second from bottom. Its rise has partly been due to last week's strong indications that the Bundesbank will continue to cut Germany's short term interest rates this month, reducing pressure on the pessta/D-Mark cross rate. Bank of Spain intervention has also supported the currency, although dealers remain concerned that official reserves. IMF to oversee currency trends, Page 6; Gradual recovery from crisis, Page 21; Currencies. Page 29



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the nurrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

Armenian minister shot: Gunnen shot dead Armenia's railway minister Ambartsum Kandilyan as he drove to work in the capital Yerevan.

Cape murders fuel SA tension: South Africa was braced for more racial tension after five whites were killed by blacks in a Cape hotel bar at the weekend. Page 16

lyeco, commercial vehicle subsidiary of Flat of haly, suffered a second heavy annual loss in the face of the continuing steep fall in west European truck sales. Page 17

BT share sale: At least four European banks excluded from the global syndicate to market the UK government's remaining BT share stake have withdrawn their support as regional managers to the £5.5bn (\$8.47bn) issue. Page 17

Gauillet drowns: Jean Roux, 66, Gaullist regional council vice-president, drowned himself in the Loire at La Charite just 24 km from Nevers where former Socialist premier Pierre Bérégovoy commitsed suicide on Saturday.

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party. Last night, the party decided against supporting Mr Ciampi, but left open the door to abstaining in a parliamentary mere survival of the government | 1x25070 | 1x56nd | 1x160 | 1x160 | 1x1750 | 1x PM200 SK-16 SF-8-20

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Owen confident that Bosnian Serbs will ratify Athens accord

Bosnian peace plan threatened

By Laura Silber in Belgrade and Robert Mauthner In London

BOSNIAN SERB hardliners yesterday warned that it was far from certain their self-styled parfiament would ratify a Bosnian peace agreement, signed under great pressure by their leader, Mr Radovan Karadzic, in Athens on

The fate of the plan, brokered by Mr Cyrus Vance and Lord Owen, the United Nations and European Community mediators. now depends on the outcome of a meeting of the assembly in the Bosnian Serbs' headquarters at

Pale, near Sarajevo, tomorrow. Both Lord Owen and President Slobodan Milosevic of Serbia, who played a key role during the hastily convened summit of the Bosnian warring factions in persuading Mr Karadzic to sign the agreement, have expressed confiment. "I believe it must be dence that Bosnian Serb assem-reworked and cannot be accepted

Milosevic has even indicated that he would go to Pale himself to

address the assembly.

But Mr Karadzic, who has announced that he would resign if the parliament rejected the peace plan for a third time, said yesterday he expected a hard struggle to persuade the parlia-

Under the plan, Bosnia would be divided into 10 semi-autonomous provinces, largely on ethnic lines, and the Bosnian Serbs would have to give up more than one-third of the territory they now occupy. Even more discouraging were

the remarks at the weekend of Mr Momcilo Krajisnik, president of the Bosnian Serb assembly, who said that Mr Karadzic's signature did not in any way mean actual acceptance of the agreement. "I believe it must be

Meanwhile, the US has made it clear that it wants the international community to keep up the pressure on Serbia and the Bos-nian Serbs, which included the preparation of military options, in case the Bosnian Serbs did not honour the agreement.

A statement to this effect was ssued after five hours of talks in Britain between Mr Warren Christopher, the US secretary of state, Mr John Major, UK prime minister, Mr Douglas Hurd, for-eign secretary, and Mr Malcolm Rifkind, defence secretary, on Sunday.

The statement said the US and UK would continue to develop "a common position with our partners and allies on stronger measures to be taken if the Serbs fail to implement the peace settlement. Several options are under consideration, including military

made to well-publicised British reservations about the desirability of military action, be it the partial lifting of the arms embargo on the former Yugoslavia to help the Bosnian Moslems or selective air strikes against Bosnian Serb road and

supply lines.
Mr Christopher yesterday met Mr Javier Solana, the Spanish foreign minister, and Mr Michalis Papakonstaninou, the Greek foreign minister, on the second day of a mission aimed at building a consensus among western allies on the need to take military measures if the Bosnian Serbs do not implement the Vance-Owen plan.

esterday, before continuing his European tour with stops in Moscow, Brussels and Bonn. In Brussels, Mr Christopher is due to visit Nato headquarters

for discussions with Mr Manfred

He was due to fly to Paris later

eral and military chiefs, on both contingency plans for western air strikes against the Bosnian Serbs and the possible US contribution to peacekeeping forces to enforce the Vance-Owen plan, once it is clear that it will be implemented.

Nato's offer to take on the peacekeeping task on behalf of the UN, which is already overstretched by its commitments round the world, received a boost yesterday when the White House announced it was prepared to contribute ground troops to such an operation. The US has not, however, specified how many troops it is prepared to make

Nato military experts have estimated that implementing the Vance-Owen plan will require at least an extra 60,000 troops.

Clinton keeps up pressure, Page 2 Editorial Comment, Page 15

Engholm quits over knowledge of 'dirty tricks' campaign against him

Blow to German opposition as leader resigns

GERMANY'S opposition Social Democrats, the main challengers to the rule of Chancellor Helmut Kohl, were thrown into disarray day by the sudden resignation of their leader, Mr Björn

Engloom. His decision to gett as party leader and as premier of Schleswig-Holstein, ostensibly for misading a parliamentary inquiry party adrift less than a year before the start of a series of 19 local, state, national and Euro-

Mr Engholm announced his move at an emotional press conference, after he had admitted lying about his inside knowledge of a "dirty tricks" campaign against him by the rival Chris-tian Democrats in Schleswig-Holstein in 1987.

He said the affair had damaged his political credibility, without which he could lead neither his state nor the SPD. He remains one of the most popular politicians in the country, alongside Mr Hans-Dietrich Genscher, the former foreign minister, and Mr Wolfgang Schäuble, parliamen-

tary leader of the CDU.
The SPD announced that Mr Johannes Rau, its most senior vice-chairman, prime minister of North Rhine-Westphalia and the

By Haig Simonian in Milan

THE OUTLOOK for Italy's week-old government led by Mr Carlo Azeglio Ciampi, the prime minister, brightened yesterday in spite of growing tensions within the true main parties supporting

the two main parties supporting

The change came amid signs that Mr Vincenzo Visco and Mr

Augusto Barbera, two of the four

ministers who resigned from the

government last week, might be

Mr Glorgio Benvenuto, the leader of the Socialist party,

appealed to the Democratic Party

of the Left (PDS), the former

Communists, to reconsider its

opposition to Mr Ciampi.
Mr Visco and Mr Barbera, both

PDS politicians, said their deci-

sions would be temporarily "fro-

zen" pending a decision by their

reconsidering their decisions.

party's challenger to Mr Kohl in 1987, would take over as leader until a new party chief could be

Leading candidates include Mr Gerhard Schröder, prime minis ter of Lower Saxony, and Mr Rudoff Scharping, prime minister in the Rhineland Palatinate. However, Mr Schröder is blamed for harming Mr Engholm in recent weeks by allowing his own ambitions to be known.

Mr Rau admitted that the affair was "a heavy blow" for the Social Democrats, who have been strug-gling to gain a clear political lead in spite of the current sharp economic recession and squabbling within the ruling coalition.

Political observers in Bonn remain baffled at Mr Engholm's decision to quit for lying about the precise moment at which he knew of the dirty tricks campaign being conducted against him by Mr Uwe Barschel, the CDU premier in Schleswig-Holstein. The question was whether he knew before the polling day, or only afterwards.

Mr Barschel's press spokesman revealed at the time that he had co-ordinated a series of smear stories against Mr Engholm. As a result of the revelations, the elections were rerun, resulting in vic-tory for the SPD, and Mr Bar-achel was found dead in a hotel

Outlook for Italy improves

as two ministers reconsider

The resignations came after parliament decided on Thursday

to turn down the request by

Milan magistrates to lift the immunity of Mr Bettino Craxi, the former Socialist leader, on

several instances of alleged cor-

ruption. The vote unleashed dem-

onstrations throughout Italy and

calls for immediate parliamen-

Separately yesterday Mr Giulio

Andreotti, the seven times prime

minister who is facing investiga-

tions for alleged links with the

Mafia, said he would ask the sen-

ate to lift his own immunity. He

said he did not want the issue to

A senate committee last week

agreed to the request by Palermo

magistrates that Mr Andreotti's

immunity be lifted, amid strong

opposition from the former pre-

Mr Andreotti's move and the

CONTENTS

mier, now a life senator.

tary elections.

exacerbate tension.

vote of confidence later this over the weekend helped to lift week.



Björn Engholm (right) announces his withdrawal from politics, watched by Johannes Rau

apparently committed suicide. in recent weeks, it has emerged that Mr Barschel's press spokesman had received DM40,000 (\$25,000) from one of Mr Engholm's closest aides, in apparent payment for information about the dirty tricks campaign.

IG Metali strike, Page 3

rency markets. Equities rose

sharply in Milan, while the lira

made up some of the ground lost against other currencies after

parliament's surprise decision on Mr Craxi.

the Craxi vote were still being felt among the Socialists and

Christian Democrats, the two

main parties supporting the four-

party coalition government.

A number of leading Socialists, including Mr Giorgio Ruffolo, a

former environment minister and

member of the senate, left the

party at the weekend in protest

at the decision over Mr Crani's

The resignations mark a deep-ening rift between supporters of

Mr Craxi and other Socialists

who want to distance the party

Similar, but less acute, ten-

sions have emerged within the

from its former leader.

Christian Democrats.

However, the repercussions of

The ultra-slim watch

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West would take strain of Bosnian deal

By Robert Mauthner, Diplomatic Editor

IMPLEMENTATION of the Bosnian peace plan brokered by Mr Cyrus Vance and Lord Owen in Athens at the weekend will present the international community - and the westorn allies in particular - with huge

The plan, which comes into effect 72 hours after the United Nations Security Council has approved it. probably within the next few days,

plan for Bosnia-Hercego-

state on the ashes of war. But the chances for the treaty to

Under intense pressure from

Serbian President Slobodan

Milosevic and increasing

threats of military interven-

tion, Mr Radovan Karadzic, the

Bosnian Serb leader, on Sun-

day caved in and initialled the

Vance-Owen peace plan. If

implemented, the agreement

would abolish his self-pro-

claimed Serb state, which cov-

ers nearly 70 per cent of Bos-

have to persuade hardline dep-

uties to the self-styled Bosnian

Serb parliament to back the

plan, which last week they unanimously vetoed on the grounds that it transformed a

'brilliant military victory" into

a defeat. The plan calls for Bos-

nian Serbs to give up nearly

half the territory they now

Owen, the international media-

tors, detailed at the emergency

summit this weekend "clarifications" to their plan which

calls for the division of Bosnia

into 10 semi-autonomous prov-

inces roughly along ethnic

lines. At the assembly session

Mr Karadzic is likely to point

to these clarifications as "con-

cessions" which have made the

leaders have stressed the

importance of a corridor, run-

ning across northern Bosnia to

link Serb-held territories in

Croatia and Bosnia with Bel-

The mediators have also won

an undertaking that Moslem or

Croat troops will not be

allowed to return to provinces

allocated to their ethnic groups

where there are Serb communi-

ties. Instead, they will be

But western diplomats say

the apparent concessions are

little more than a face-saving

mechanism to enable Serb

leaders to present the plan as a

Lord Owen's strategy, in

victory for Serbian interests.

policed by UN troops.

Mr Cyrus Vance and Lord

Mr Karadzic tomorrow will

take root remain remote.

vina aims to reinvent a

estimated by experts at between 50,000 and 70,000 men. It has been notoriously difficult for the UN to persuade reluctant member nations to contribute the necessary forces for peacekeeping operations round the world. But Nato has come to the rescue in the case of Bosnia by offering to take on the task on behalf of the world organisation.

Few pledges have so far been received from individual countries, but Nato planners had some good news at the weekend when the White House announced that the US

inhospitable ground

wedge between leaders from

Serbia and Bosnia. Tough new

sanctions were imposed on the

rump Yugoslavia after Bosnian

Serb deputies rejected the plan,

which heightened Belgrade's

"If you look at the fine print,

fury against the Bosnian Serbs.

the concessions do not match

Serbian claims, or as they

appear in Milosevic's speech,

said a diplomat referring to a

strongly-worded letter from the

Serbian president and his

Yugoslav counterparts. In the

first public criticism of Bos-

nian Serb leaders, they warned

Laura Silber

on prospects

Vance-Owen

that the intransigence was

endangering 10m citizens of

Yugoslavia, comprised of Serbia and Montenegro. Further, Mr Milosevic clearly

exerted pressure on deputies to

the Serbian parliament in Bel-

grade to vote in favour of his

letter, which was tantamount

to their approval of the Vance-

Bosnian Serb leaders previ-

ously rejected the plan as it did

antees of a secure northern

corridor joining territory desig-

form envisages a 10km,

increased from 2km, demilitar-

ised zone around a UN-moni-

tored throughway. The agree-

ment prohibits the transport of

troops or military equipment

It also names 10 other UN

Serb leaders also heralded

"blue routes" in Bosnia which

the proposal on troop with-

It is relevant only in areas des-

ignated as Moslem where the

proscribe Croat and Moslem

Serbs are in full control and

will link ethnic provinces.

drawal as another concess

The plan in its endorsed

for the

Owen plan.

nated as Serb.

in this zone.

initiative

was working with Nato allies on the creation of peacekeeping ground

Such forces could include Americans if a peace accord was implemented in Bosnia, Ms Dee Dee Myers, the White House press secretary, said.

If Nato becomes the main instru-

ment for peace enforcement in the former Yugoslav republic, that will solve at least one American problem. The US has always been reluctant to

assigned to their control in

"province five", the area along the strategic Drina River val-

ley, even after the planned withdrawal of Serb troops.

Peace negotiations have

called for the despatch of 70,000

UN troops, to be drawn up

from Nato, including the US,

and possibly Russia to protect

minority groups, in this case Serb communities. "Province

five" was mostly Moslem until

a year ago when Serb forces

expelled or killed tens of thou-

ands of people in the valley.

Critics of the Vance-Owen

plan point to the weaknesses of

the peace plan in Croatia,

agreed in January 1992, which failed to demilitarise Serb para-

military troops and enable the

It is likely the agreement

will be dogged at every step by the spectre of the UN peace deal in Croatia. UN officials

defend the Croatian plan for

stopping mass killing and

weakened by the lack of politi-

cal negotiations.

Conference negotiators have set out to avoid this pitfall by

writing a detailed political for-

mula calling for elections to be

held in each of the 10 provinces

within 18 months. The UN

troops will protect the minori-

The plan's success hinges in part on the extent to which

Serbs are ready to give up

territories within a Greater

Serbia. It also hinges on

whether Croatia will allow the

independence of adjacent

Sarajevo, the besieged Bos-

nian capital, is to be demilitar-

ised under the plan. Over the

next week it will be an indica-

tor of whether Serbs are ready

If the plan is approved, the key to implementation will be

how quickly the UN Security

Council responds to troop

deployment. Peace negotiations

to reach a peace in Bosnia.

Croat-designated territories.

ties at least until then.

struction, but concede it was

against a Nato commander, not least because the alliance's commander- appear intractable, however. The in-chief is traditionally an American.

More difficult, on the other hand, will be the incorporation of any Russian and other eastern European troops into a Nato peacekeeping force, although the problem may well be solved by the reluctance - or inability - of any of these countries

to make troop contributions. France, too, has serious reservations about an overall Nato command, since it is not a member of the alliance's integrated military

whole peace enforcement operation could still be put under umbrella of the UN, with Nato acting as its military executant

Another big problem is the speed with which troops would be deployed; they need to be on the ground quickly. Under the plan, all heavy weapons have to be withdrawn from Sarajevo within five days of a ceasefire coming into effect and from all other frontline posi-tions within 10 days. All Serb, Moslem and Croat forces must be withdrawn to the provinces designated by the Vance-Owen plan to their three communities within 45 days.

It is clear that all these redeployments will require the presence of UN troops to oversee and monitor

Yet the logistical problems are enormous, according to Field-Marshal Sir Richard Vincent, chairman of Nato's military committee, and it remains doubtful whether troops can be deployed as rapidly as the peace

Yeltsin's enemies trip up with an own-goal

By Leyla Boulton in Moscow

TELEVISION pictures of Communist demonstrators charging Russian police on May Day are the latest contribution to a vigorous media campaign which is proving President Boris Yeltsin's most powerful weapon against his political opponents.

After blaming the media for

he president's referendum victory, the hardline opposition scored an own-goal on Saturday when up to 300 peo-ple were hurt during the first riolent demonstration in Russia since the demise of the Soviet Union.

Having relied on aggressive advertising and sympathetic coverage of the conflict with parliament to win last month's referendum, the Yeltsin camp has moved quickly to exploit what it described as a provocation by neo-Communists who could not cope with defeat. Almost every news programme over the weekend eplayed footage of the vic-

In an ironic twist, pension ers at the May Day rally included Mr Vladimir Kryuchkov, the former Soviet KGB chief who once accused pro-Yeltsin demonstrators of wanting to seize power and who is now facing trial for his part in the 1991 coup.

Mr Sergei Filatov, the president's chief of staff, said hardline deputies who organised the demonstration had to bear responsibility for events. Suggesting there would be touch action to prevent a recurrence of violence, he said society had to prevent holidays being turned into a "struggle with

Mr Yevgeny Kiselyov, the respected TV journalist who interviewed Mr Filatov, described Sunday's violence as "an attempt to achieve success by naked force on the part of those who suffered defeat in the referendum". In defiance of any possible ban, the unre-Front (NSF) has already announced a rally for May 9, the anniversary of the Soviet defeat of Nazi Germany.

Mr Mikhail Astafiev, a deputy and NSF leader, described coverage of the weekend events as a "falsification". The media are motivated by

a mixture of pressure from government paymasters and voluntary support, born of a perception of Mr Yeltsin as the ser of two evils in the conflict with his opponents. Such a perception, for

Instance, motivates the pro-Yeltsin line of Izvestiya newspaper which has spent months fighting off attempts by Mr Ruslan Khasbulatov, the perliamentary chairman not known to embrace press freedoms, to take it over. On Friday, Mr Khasbulatov,

who blamed Mr Yeltsin's victory on media "terror", disbanded parliament's media committee to rectify the "Goebbels-style lies" of the president's media chief.

Shorn of all members except for its chief, a deputy from the hardline Russian Unity bloc, the committee was accused of disobeying instructions to allocate air-time in proportion to the factions represented in the conservative-dominated parlia-

Having started off with a distaste for anything smacking of Communist-style propaganda when Prime Minister Yegor Gaidar first launched radical economic reforms a year ago, the Yeltsin administration is now making full use of the media. It remains to be seen whether it will put its advantage to good use.

Committee of the commit

High-rise rescue: An ambulance makes its way along a staircase linking buildings in Sarajevo

Seeds of peace fall on Clinton keeps up pressure on Serbs

By Jurek Martin

THE Clinton administration yesterday kept up pressure on Bosnian Serbs ahead of the vote tomorrow by their self-styled parliament on the Vance-Owen peace plan, signed by Bosnian Serb leader Mr dovan Karadzic on Sunday.

Bolstering warnings delivered in Europe by Mr Warren Christopher, US secretary of state, President Bill Clinton said in brief comments prior to a meeting with Mr Chris Patten, the governor of Hong Kong, that the US was ready to support a United Nations peacekeeping effort with a sub-stantial US military involve-

Ms Dee Dee Myers. White House press secretary, said Nato was working on a peace keeping plan with the UN. She noted that although Mr Clinton had ruled out a unilateral deployment of US ground forces in Bosnia, participation "the implementation of a mutually agreed peace treaty was under consideration.

Mr Clinton scheduled another afternoon meeting yesterday with senior advisers, at which the US contribution to a peacekeeping force was again to be discussed.

Some controversy centres on

Although the US force still in Somalia reports to a Turkish general appointed by the UN, it is assumed that the Pentagon would be uncomfortable if it enjoyed less than effective control over an operation as dangerous as that in

Nevertheless, the administration is taking cautious - if temporary - satisfaction from the perception that its threat to use military force in Bosnia seems to have been influential in bringing about the provi-

are also aware that the chance sional Athens agreement. There is also a more palpable of reversing the horrors of war Mr Fred Eckhard, spokesman sense of vindication that US support for President Boris for the peace talks, said: "We Yeltsin of Russia has paid have now done the easy part."

immediate dividends in the Balkans. Pressure from Moscow on Mr Slobodan Milosevic, the Serbian president, is seen as instrumental in getting Mr Karadzic to sign the Vance-Owen plan

This qualified sense of achievement is, however, tempered by the awareness that the war in Bosnia is far from over and that Mr Karadzic's signature may yet mean noth-

"I want to evaluate them [the Bosnian Serbs] by their actions," Mr Clinton said yesterday, repeating his weekend comments of the importance of deeds, not words". Before he agreed to put

"one American soldier there...we're going to watch events," he said, adding he would talk "directly to the American people about it". US participation in a peace-

keeping force would not be politically risk-free at home, especially if it involved the deployment of 20,000-30,000 per-

A Newsweek poll published yesterday found 60-27 per cent opposition to sending ground forces, while a Time-CNN survey found 52 per cent believed the US had already done enough to stop the fighting in

The administration hopes, however, that politicians and the public would be more willing to support an allied peacekeeping operation under a UN umbrella and with Nato's engagement than a unilateral

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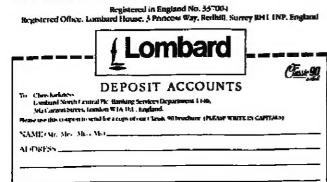
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France 'shares fears' with UK World health body

By David Buchan in Paris

FRANCE believes that Britain shares its "reservations" about the use of air strikes, designed to cow the Bosnian Serbs but which also endanger the 7,500 peacekeeping troops the two countries have in the former Yugoslavia. Mr Edouard Balladur,

French premier, said yesterday on the eve of his trip later today to London for his first meeting in office with Prime Minister John Major that he hoped to achieve a "homogenous" Anglo-French position on the way forward in Bosnia.

Netherlands: Inflation

"We are very concerned not to take counter-productive measures, which instead of calming the fighting could increase it," he told journalists. He believed that opinions were divided on the issue of possible air strikes to reinforce United Nations sanctions and the Vance-Owen peace plan, even within the US administration. The premier will meet Mr Warren Christopher, US secretary of state, in Paris this morning. On the other main subject of today's meeting at Downing Street. Mr Balladur said he hoped to convince Mr Major

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ahead with the Gatt trade negotiations, but that it should take the time to prepare "a durable, balanced agreement taking account of all European interests". He did not accept that "any agreement is better than none at all".

France will shortly be sending its EC partners its detailed comments on all 15 trade sectors treated in the current Uruguay Round. Mr Balladur said he would discuss with Mr Major the need for Europe to win concessions in several of these areas - in particular copyright protection, services and dispute settlement

spurns Yugoslavia THE annual meeting of the countries, and Moslem nations

World Health Organisation yesterday voted overwhelmingly to bar the rump Yugoslavia from the work of the 185nation UN agency, writes Frances Williams in Geneva. The resolution to oust Yugoslavia, comprising Serbia and

Montenegro, was passed by 125 votes to three, with 26 abstentions. Russia. Zimbabwe and Yugoslavia voted against the The move was sponsored by

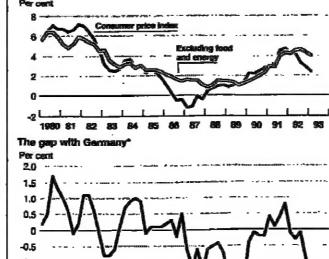
neighbours Albania, Croatia and Slovenia, west European

such as Saudi Arabia, Pakistan, Iran and Turkey. WHO officials stressed that the decision, which follows a

similar vote in the UN General Assembly last year, did not affect the organisation's humanitarian programmes in Serbia, Montenegro and other former Yugoslav republics. It has about 50 staff in the rump Yugoslavia. Yesterday's resolution says

the republic cannot automatically assume its WHO seat and must reapply for membership.

Netherlands 'likely to escape recession'



By Ronald van de Krol

THE outlook for the Dutch economy is "mediocre", with growth likely to fail below 1 per cent in 1993 before rebounding to around 2 per cent in 1994, according to the Organisation for Economic Co-operation and Development.

Despite its predictions of a lacklustre immediate future, the OECD seems to provide additional support for the widely held Dutch view that the economy will probably be able to escape the recession plaguing neighbouring Germany, which is the Netherlands' biggest trading partner and accounts for up to 30 per cent of its exports.

Like most other European economies. Dutch growth is faltering. But in the Netherlands this cyclical episode is likely to be relatively mild, in part because of the absence of many of the imbalances that

typically characterise the end An important weak spot in of a period of expansion," the OECD says in its biannual report on the country.

However, it cautions that its predictions of a muted downturn were based on projections made in late February and that the German economy has deteriorated further since then. It warns that Dutch growth rates may have to be revised downwards to take this into

The OECD cites a number of strengths in the Dutch economy. Inflation, which increased to 4.1 per cent in 1991, is already falling and is significantly below that of Germany. The current account surplus is healthy and the guilder strong, a factor that has enabled the Dutch central bank to trim interest rates independently of the German Bundesbank several times in the past six months without affecting the currency's firm-

the economy is the labour mar-

Although "narrow" unem-ployment is about 6 per cent and low by international standards, there are nearly 1m people receiving disability benefit out of a population of only 15m, suggesting a large degree of "hidden unemployment".

The Paris-based organisation believes the Dutch government should concentrate on tighten-ing the disability scheme and on correcting structural imbalances in the field of competition, in particular, where the Netherlands has traditionally scored poorly compared with the rest of the OECD.

It notes that the Netherlands is already starting to change its policy on cartels and pricefixing, and urges swifter introduction of market forces in the public sector. Deregulation and privatisation should be considered in utilities, health care and public transport.

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IG Metall begins strike

By Judy Dempsey in Berlin

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IG METALL; Germany's powerful engineering union. will today step up its strike action in eastern Germany unless the employers reinstate a cancelled contract aimed at equalising eastern and western wages by next year.

The strike, which started to the first officially held in eastern Germany since 1933, affected five steel plants in Berlin-Brandenburg and 19 metal and engineering sectors in the heavy-industry state of Saxony, as well as the state's four steel plants. In all, over 14,000 workers came out in support of IG Metall, but with less enthusiasm than expected by the union which is dominated by westerners in eastern Germany.

Mr Franz Steinkühler, president of IG Metall, told workers in Dresden: "We didn't want to strike. We were forced into it by the employers. But we will strike as long as is necessary and we will win."

Last night, Mr Kurt Biedenkopf, prime minister of Saxony, tried to mediate between the union and employers, but Mr Steinkühler said he did not expect any immediate results from the meeting. Instead, he warned that the five eastern German states would be engulfed in an indefinite strike unless the employers returned to the negotiating table and gave the metal and engineer ing sectors a 26 per cent pay increase this year, and the

steel sector a 21 per cent rise. These claims were part of the original contract, signed between IG Metall and the employers and eastern German managers in March 1991. But mise cannot be found over the

pean and Soviet markets, com-bined with the recession in western Germany, forced the employers to cancel the contract. They have since recommended pay increases of around 9 per cent. Both Gesamtmetall, the

metal and engineering employ-

Germany's GDP will fall 1.5 per cent this year and unemployment will rise to 3.5m people, according to the country's five leading economic institutes in a report due out today, writes Ariane Genillard. Unemployment in the west would rise by a further half million to 2.3m and in the east by 80,000 to 1.25m.

ers' association, and Arbeitgeberverband Stahl, the steel employers' association, yesterday said they would not reinstate the contract. "We simply cannot afford it," steel employers said, adding that much of the sector was already heavily subsidised and saddled with large debts.

IG Metall has responded by saying eastern Germany should not be turned into a low-wage economy, even if that might help make the region competitive in the long term.

IG Metall's strategy is now aimed at increasing day by day the number of plants which will be affected by strikes. Over 50 enterprises have been selected in the metal and engineering sectors in Mecklenburg-West Pomerania and Saxony and steel plants in the five states. Metal and engineering plants in the remaining three states of Saxony-Anhalt, Thuringia and Berlin-Brandenburg will be balloted if a compro-



A strikebreaker pedals through the Hennigsdorf steelworks after

Bank of Italy chief may be nominated

A NEW Bank of Italy governor could be nominated today after a special meeting of the central bank's board of directors, Haig Simonian writes from Milan.

The extraordinary session of the 13-member board follows last week's nomination of Mr Carlo Azeglio Ciampi, governor for the past 14 years, as Italy's new prime minister.

The three most widely tipped candidates are all internal: Mr Lamberto Dini, the bank's director general, and its two deputy directors, Mr Antonio Fazio and Mr Tommaso Padoa Schioppa.

The governorship is among

the most coveted in the Italian public service but, in spite of the bank's independence from the political system, its advice has not always been heeded by governments in power.

The nomination to the governorship, which is a lifetime

appointment, will have to be approved by the cabinet and the president before becoming

Franco-Dutch LCD venture

The European Commission has approved a consumer electronics joint venture - Flat Panel Display, comprising Philips of the Netherlands and Thomson and Sagem of France - which it believes will be able to challenge Japanese dominance of the market for liquid-crystal displays, Andrew Hill writes

LCDs are widely used in small portable televisions and lap-top computers.

Danes try to allay fears over Maastricht treaty

THE DANISH government and the European Commission yesterday moved quickly to dampen controversy caused by a leaked note by a senior EC lawyer saying Denmark's exemptions from the Maastricht treaty are probably unenforceable.

Mr Niels Helveg Petersen, Danish foreign minister, insisted that the treaty optouts are binding in international law. A senior EC official declared that the leaked private opinion by Mr Donald Allen, a British lawyer at the European Commission, was a

non-story". Weekend publication of the note just two weeks before the second Danish referendum on the Maastricht treaty on May 18 is an embarrassment for the Yes campaigners. Part of their appeal rests on their conten-

legally binding treaty exemptions on monetary union, defence policy and immigration at the EC summit in Edinburgh last December. In practice, the issue is less

clear-cut. Danish opt-outs are more a clever piece of Brussels drafting which spells out previously agreed exemptions but does not amend the substance of the treaty. This would have required re-ratification of Maastricht, an unacceptable risk for member states.

Mr Allen, 63, sent a private note siding with the opinion of three British legal experts and noted Euro-sceptics who attacked the legal status of Denmark's opt-outs. But after the contents of the note appeared in the British press last weekend, Mr Allen beat a hasty retreat.

In a statement issued in Brussels yesterday, Mr Allen

courtesy referred only to the professional reputation of one of the authors and the techniof the legal opinion referred to in the articles, but not to its

merit and conclusions. "On the contrary, I fully share the Commission's view which indeed I have never doubted, that the decision agreed in Edinburgh by the heads of state and government, in order to answer the Danish request, is binding in international law. I regard the use of my name in such a serious matter as a blatant act of bad faith."

Mr Allen was said to be on holiday yesterday and unavailable. Well before the weekend controversy, he was due to take early retirement next year

France 'nearing recession'

FRANCE is set to slide into recession this year with the economy declining by 0.1 per cent, according to the latest government forecast, because of further cuts in industrial investment and a fall in export growth.

The Commission des Comptes, the public accounts committee, suggests gross domestic product in 1998 will follow the downward trend begun in the final quarter of 1992, falling in real terms by an

average of 0.1 per cent. This decline will reflect slightly slower growth in con-

and a continued fall in indusincrease in public sector salaries for 1993. trial investment of 3.7 per cent, compared with 5.6 per cent the Mr André Rossinot, public services minister, said the gov-ernment would stick to the 6 previous year. Import growth is expected to slow from 3.8 per

export growth from 7 to 1.7 per The sluggish economy could complicate attempts by the new centre-right government to reduce the general budget

cent in 1992 to 2.7 per cent this

year, but the commission also

forecasts a sharp reduction in

deficit, which is expected to reach FFr330bn (\$60,9bn) this The government yesterday

continued its cost-cutting

efforts by announcing that

civil servants. The pay freeze forms part of

the efforts of Mr Edouard Balladur, prime minister, to cut government expenditure. He has already asked his minis-ters to find FFr20bn of spending cuts and to accept a 10 per

per cent increase in the total

by the old Socialist administra-

tion but there would be no fur-

ther increase for France's 2.6m

Brussels worried over steel subsidy moves

THE EUROPEAN Commission" is increasingly concerned that the EC-wide plan to support the alling west European steel industry could be derailed by member states attempts to subsidise their national pro-

EC industry ministers meet. today in Brussels to discuss the progress of the plan so far. in the wake of the Commission's rejection last week of German proposals to restructure Ekostahl, the east German producer, and scepticism about new rationalisation plan from Ilva, the loss-making Ital-

ian steelmaker.
The Commission has not yet submitted formal proposals to the ministers on any of the most controversial state subsidy cases, but it is pressing for a special meeting in July to sider German, Italian and Spanish steel aid plans

On Friday, Mr Karel Van Miert, EC competition commissioner, told Mr Michele Tedeschi, the managing director of Iri, the Italian state holding pany which controls liva, hat the Commission needed to have a clearer view of the subsidies involved in the new plan; and the reduction of ity it might involve. iri claims the restructuring

is based on the behaviour of a private sector shareholder. Moreover, as the plants it plans to retain are already effi- either directly, or via Iri, to cient and competitive, they raise 12,700bn. should not be subject to production cuts.

this may herald lengthy negoti-ations which could jeopardise decisions on the other state aid own restructuring plan.

The Commission fears that plans for EC-wide restructuring aid could be derailed

"It's out of the question to come to a decision on the Spanish plan, or on Ekostahl, If at the same time we drag our feet on Ilva," said one senior

The Ilva restructuring plan involves creating a new com-pany, Nuova Siderurgica, specialising in flat laminates. Nuova Siderurgica, with

assets of L2,770bn (\$1.9bn) and net shareholders' funds of L1,900bn, would be profitable and have a "balanced" financial position, according to Iri.

Net hormwing at the group would be just a fraction of

Other Ilva operations and shareholdings will be sold,

Iri would also take on some Ilva debt as part of the liquida-Commission officials fear tion of the remaining operations. A precise figure has not been revealed, but has been estimated at about

would be

The group, which is Europe's fourth biggest steelmaker, reported a net group loss of L2,309hm last year on sales of

new company at the outset but intends gradually to lower its stake below 50 per cent, per-haps through joint ventures with domestic or foreign steel

It is hard to see how the new company will raise 1.2,700bn through asset sales given the sent European steel crisis. Much of the cash may come from "selling" assets to Iri, which will then oversee their

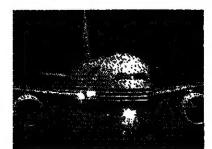
eventual disposal The chances of bringing pri-vate shareholders into Nuova Siderurgica also look slim in the short term.

EC set to reclaim Klöckner Werke loan, Page 17



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Companies should contact: Mr Joy Gallagher or Miss Linda Care



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SIEMENS

Information for Siemens Shareholders

Economy slows growth

Domestic demand continues to weaken

As anticipated, the pace of business at Siemens in the first six months of fiscal 1993 did not begin to revive. The continuing economic decline of the last few months was reflected in decreasing domestic orders, and international business also failed to rebound. The 3% growth in sales confirms the company's modest expectations for the full year. Income after taxes, up 2%, rose at a somewhat slower rate.

Orders

Siemens booked orders worth DM40.9 (1992: DM42.6) billion in the period under review. a 4% year-to-year decline. While domestic orders dropped 7% to DM18.7 (1992: DM20.0) billion, a sharper decrease than in the first quarter, international orders eased off by a comparatively low 2% to DM22.2 (1992: DM22.6) billion. By contrast, international orders were down 10% in the first quarter. The Semiconductors, Passive Components and Electron Tubes, and Electromechanical Components operating units showed aboveaverage growth rates, profiting from increasing demand for components in the world market. Orders remained strong in the Transportation Systems and Automotive Systems Groups. The Medical Engineering Group is being affected by restrained investment activities in the health sector worldwide. Figures for the Public Communication Networks and Power Generation (KWU) Groups still lie below last year's levels.

Sales

Worldwide sales rose 3% to DM37.0 (1992: DM35.8) billion, with international business outperforming domestic sales. International sales rose 5% to DM19.8 (1992: DM19.0) billion, and domestic sales edged up 2% to DM17.2 (1992: DM16.8) billion. The Power Generation (KWU) and Transportation Systems Groups, involved in infrastructure business, were the primary contributors to this growth.

Employees

Since the close of the last fiscal year on September 30, 1992, the number of employees has declined from 413,000 to 407,000. This 2% reduction in the work force affected domestic and international operations alike, as well as virtually all operating units. Personnel costs climbed 6% to DM17.4 (1992: DM16.4) billion.

Capital spending and net income

Capital spending in the first half year came to DM3.5 (1992: DM4.7) billion. This total includes investments for the acquisition of the North American lighting division of GTE Corporation, Stamford, Connecticut; the new business is known as Osram Sylvania, Inc., Danvers, Massachusetts,

Net income after taxes rose 2% to DM877 (1992: DM859) million.

DM-billiop	. 1/10/91 to . 31/3/92	1/10/92 to 31/3/93	Change
Orders	42.6	40.9	-4%
German business	20.0	18.7	77%
International business	22.6	22.2	-2%

1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change
Sales 35.8	37.0	+3%
German business 16.8	17.2	§ +2%
international business 19.0	19.8	+ 5%

'000s	30/9/92	31/3/93	ুর্বার বার্ট্রার Change	
Employees	413	407	-2%	
German operations	253	250	- 1%	
International operations	160	157	-2%	
DN billion	1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change	
Personnel costs	16.4	17.4	+ 6%	

	1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change
Capital expenditure and investments DM billion	4.7	3.5	-25%
Net income after taxes DM million	859	877	+2%

unaudited accounts

NEWS: INTERNATIONAL

Sri Lankans seek to calm economic fears

SRI LANKA, which has been thrown into political crisis by the assassination at the weekend of President Ranasinghe Premadasa, will make no immediate changes in economic policy-making, a senior official said vesterday.

There will be no change in the economic programme," said the official, a close adviser to the late Mr Premadasa, who was killed by a suicide bomber who plunged into a May Day

He said the ruling UNP party had sufficient votes in parliament to ensure the election of its presidential candidate, Mr DB Wijetunge, the prime

The government was yesterday trying to ensure calm in the country, especially in the capital, Colombo, where Mr Premadasa's public funeral on

Thursday is expected to attract

large crowds. So far, no violent

incidents have been reported

and a curfew imposed after the

killing on Saturday was lifted within a day. Besides the president, about 20 other people died in the blast in Colombo. It was the second political murder in just over a week, following the

Businessmen said yesterday the assassinations could create uncertainty about the coun-

shooting of a senior opposition

minister and acting president. try's economic future. Shares fell by about 1 per cent on the Colombo Stock Exchange in busy but calm trading.

Mr Stanley Jayawardena, chairman of the Securities and Exchange Commission, the securities watchdog, and a leading businessman, said: The uncertainty could have an effect on business. Foreign investors who are not too far down the track with an investment may decide to wait."

Mr Premadasa was widely praised in the business com-munity for his economic policies, including one of Asia's fastest privatisation programmes and most extensive deregulation campaigns

(Bad news

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Murders set to bring * passions to the boil

N HIS last speech before Lanka's politicians react. Mr was a revolt in the UNP, led by being killed by a terrorist Premadasa was an authoritar- Mr Athulathmudali, who led a bomb at the weekend, the late President Ranasinghe Premadasa of Sri Lanka issued a grim challenge to his political enemies: "Assassinate me by whatever means but please do not assassinate my character."

Such is the violent nature of Sri Lankan politics that the president's fatal wish was fulfilled during a May Day parade last Saturday. A tough streetfighting populist, who pre-ferred village life to mixing with the elite of Colombo, Mr Premadasa died, as he had lived, milling with a crowd.

The president was assassinated by a suicide bomber just over a week after one of his main political rivals, Mr Lalith Athulathmudali, was shot dead

at an election rally.

The prime suspects for both killings are the Tamil Tigers. the common name for the LTTE separatist movement which has been fighting for more than a decade for a home-land in northern Sri Lanka for the minority Tamil commu-nity, in defiance of the major-

Although the LTTE has denied responsibility, police say the evidence seems to point to the Tigers.

Whether or not the Tigers were responsible, the assassi-nations raise serious questions about Sri Lanka's future political stability. If violence spreads it could undermine the hard-won economic success that has made Sri Lanka's living standards the envy of other developing nations.

A crucial test will be how Sri Lankans behave on Thursday at the president's public funeral in Colombo and at provincial assembly elections due

later this month.
As Mr Gamini Dissanayake, a close associate of Mr Athulathmudali, says: "The assassination of both the president and Mr Athulathmudali add up to a national crisis. It sends entirely the wrong signals to Much will depend on how Sri ian ruler whose departure leaves a vacuum at the top of the ruling UNP party.

outsider by the political elite, such as Mr Athulathmudali, a former president of the Oxford Union. But the UNP could not afford to do without Mr Premadasa's rapport with the island's rural masses.

Mr Premadasa became president in 1988 at a low point in the UNP's fortunes, just after the signing of an unpopular

Stefan Wagstyl and Mervyn de Silva report from Colombo

agreement with India which let India put 60,000 troops into Sri Lanka to try to tame the Tamil Tigers. Many Singhalese showed their resentment by supporting an armed national ist insurgency. Mr Premadasa was judged by UNP chiefs to be the only man to win back the disaffected Singhalese.

He largely succeeded, primarily by securing departure of the Indian troops, though also with some tough repressive measures against the insurgents. He also gave strong impetus to a long-running economic reform programme.

He pushed ahead with privatisation, cut import tariffs and

overhauled the financial markets in a bold effort to open Sri Lanka to domestic competition and foreign investment.

The economy grew at an average annual rate of 5 per cent in the three years to 1992 a creditable achievement given the cost of the war against the LTTE. Foreign investment soared from under \$50m (£32.4m) a year in the mid-1980s to around \$200m last

However, the price of success

Mr Athulathmudali, who led a breakaway group which tried to impeach Mr Premadasa. They falled last year, resigned He came from a poor back-ground and was regarded as an outsider by the political elite, claimed to be the true inheritor of UNP ideals.

The split left the way open for a revival in the fortunes of an alliance of socialist opposition parties headed by the SLFP, led by the veteran former prime minister, Mrs Sirima Bandaranaike, matriarch of a leading political family whose own husband had also been murdered when prime minister (in 1959).

A month ago, Mrs Bandaran-aike was poised to do well in the forthcoming provincial election. Then, Mr Athulathmudali's death created sympathy for the DUNF. Now, the ruling UNP hopes for a boost.

In Colombo yesterday, white flags, signs of mourning for the president, fluttered around many buildings; but earlier, fire-crackers had been set off in some districts to celebrate his departure. A senior government official

said yesterday the UNP had rallied around Mr DB Wijetunga, the acting president. He said Mr Wijetunga would now have little difficulty securing a parliamentary majority allowing him to stay in office until the end of Mr Premadasa's term in December, 1994. Whether or not they carried out the killings, the LTTE

could profit from the confusion. A caretaker government is unlikely to give as strong leadership to the fight against the Tamils as Mr Premadasa. Also, Mr Premadasa advocated a two-prong policy of armed action coupled with tentative

efforts at political dialogue. The senior official said the new government may now face a backlash from Singhalese demanding revenge against the Tigers. Such demand could play into the LTTE's hands by reviving international concern about the Tamils - not least from India.

Khmer Rouge attacks town

KHMER ROUGE guerrillas firing automatic rifles and rocket-propelled grenades attacked a provincial capital in northwest Cambodia yes-

terday, AP reports from Phnom Penh. Guerrillas were firing on the airport runway at Siem Reap, said UN officials. The Kampuchea Airlines commercial flight which many foreign tourists take from Phnom Penh to visit the famed temples of Angkor just outside Siem Reap was cancelled.

UN military observers in Siem Reap, 225 km northwest of Phnom Penh, had long been preparing for an attack, building bunkers and installing razor wire around their compounds.

A UN interpreter said the Khmer Rouge attacked at 5 a m and fighting was continuing at 9 a m. The Bangladeshi infantry battalion. which is posted there to protect UN workers, did not answer their phone. The Khmer Rouge has boycotted the UN operation to guide the country through democratic elections this

Peru wants to renegotiate debt

By Sally Bowen in Lima

PERU'S economic team, led by Mr Jorge Camet, finance minister, is in Paris today to renegotiate the country's \$8bn (£5.1bn) debt with its Paris

Club group of creditor countries. The Peruvian proposal seeks to reduce 1993-95 debt servicing from about \$1bn (equivalent to one-third of annual export earnings) to between \$300m and \$350m a year. "It's a pragmatic pro-posal aimed at reducing servicing in line with Peru's ability to pay," said Mr Eduardo Valdivia, Peru's chief debt adviser.

Talks with the 17 creditor governments are likely to be tough. But since the IMF has already approved the current three-year economic programme. Peru is expected to get most if not all the conditions it seeks.

Ultimately, however, the only realistic solution to Peru's debt burden appears to be widescale forgiveness. Peru proposes to tackle that question with Paris in three years' time.

NEWS: INTERNATIONAL

Menem unveils ars 43% growth plan

By John Barham in Buenos Aires

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ARGENTINA'S President Carlos Menem unveiled at the weekend a medium-term strategy which he promised would generate economic growth of 43 per cent and create lm jobs in his last two years in office. He wants to bring annual inflation down to 4 per cent by 1995, when his term ends.

Opening Congress on Saturday, Mr Menem said he would farther open the economy to foreign trade and reduce taxes to help lower companies' oper-

The thrust of his strategy is to force companies to become more competitive and invest more. Alarm is growing over Argentina's increasing reliance on foreign capital and its current account deficit, forecast at \$3bn-\$11bn this year against an estimated \$8bn in 1992.

Clinton in

Bad news for

Texas primary

REPUBLICAN party prospects of picking up an additional US senator were enhanced by results

of the weekend primary for the seat vacated by

The all-party primary was narrowly won by Mrs Kay Bailey Hutchison, the Republican state

treasurer, who beat Mr Bob Krueger, the

interim Democratic incumbent, by 593,479 votes

to 592,982. Both won 29 per cent of the vote and

face each other in a run off a month from now.

Hutchison's plus that won by the two Republi-

can congressmen who finished third and fourth - comfortably exceeded 50 per cent. Mr Richard

Fisher, a nominal Democrat whose views and

style resemble those of Mr Ross Perot, last

year's independent presidential candidate,

scored just 8 per cent, most of which may also be added to the Republican camp in the run-off.
This is potentially bad news for President Bill

Clinton and for the Democrats, whose 57-43 lead

in the Senate has proved insufficient to break

fillibusters. A further test comes today in Wis-

consin in the election to fill the House seat of

Mr Les Aspin, now defence secretary.

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Democratic concern stems from the fact that the Republican share of the primary vote - Mrs

Mr Lloyd Bentsen, now treasury secretary.

Mr Menem announced gradual cuts in corporate taxes and said companies would be able to buy foreign capital goods and trucks without paying any import duties.

Local capital goods manufacturers, though, will be entitled

The strategy is to force companies to become more competitive

to a subsidy of 15 per cent of their sales to offset the impact of foreign competition. Mr Menem also said government banks would increase lending to small and medium-

sized farms and companies. The government's Banco de la Nacion Argentina will lend these sectors \$4.5hn this year, rising to \$6.2bn in 1995, at

Both Mr Menem and Mr Domingo Cavallo, his economy minister, promised to forge ahead with plans to introduce private pension funds, which will broaden Argentina's capital markets and provide companies with long term finance. They also announced plans to change Argentina's rigid labour laws. Previous attempts

tance from trade unions. Mr Cavallo's projections forecast persistent, though falling, current account deficits until 1999. The minister, however, said he did not view this as a

to reform the labour market

have failed in the face of resis-

This is a token of foreigners' confidence in Argentina. We will have current account deficits and trade balance deficits as long as we continue using external savings to

California tax system dispute worries Europe

THE EUROPEAN Commission said yesterday it was worried about recent developments in a 10-year-old dispute over California's system for taxing foreign companies.

Mrs Christiane Scrivener, EC tax commissioner, said that the US administration's decision not to support Barclays Bank, the British group, in its test case against the Californian system had given rise to "considerable concern" in various member states, notably the

Under its unitary taxation system, California calculates corporate tax not on profits made in the state itself, but on a proportion of a company's worldwide earnings.

Barclays, which has been fighting the system for 10 years, is seeking in the US Supreme Court a reversal of a California Supreme Court decision which went against it.

Mrs Scrivener said that she was "concerned about the impact which an adverse decision in the US Supreme Court could have on Community-based businesses operating in the US." However, she did not indicate whether the Commission would try to retaliate if Barclays was defeated.

Michael Holman reports on a prizewinning dairy venture in Mauritania

Making money milking camels

THEY are proud and intelligent, good-natured, with beautiful eyes, and communicate in a language of murmurs and grunts.

What is more, continues Nancy Abeiderrahmane, warming to her theme, you can eat them, ride them, wear them, sleep on and under them; their hair is woven into tents, their wool is turned into carpets, their treated skin becomes leather. You can also milk them.

Camels are close to Mrs Abeiderrahmane's heart British born and a citizen of Mauritania by marriage, Mrs Abeiderrahmane runs a pioneering camel milk dairy Laitière de Mauritanie - in the country's capital, Nouakchott. It has earned her one of the prestigious Rolex "awards for enterprise", presented every three years by the Swiss watchmaking company.

In Geneva for the ceremony, Mrs Abeiderrahmane recounted the hurdles she overcame when establishing the first dairy in Africa to pasteurise camels' milk on a commercial scale. And thanks to the discovery

of a new enzyme, it is the first in the world to produce camel's cheese, soon to be exported to France. The benefits for Mauritania.

a mainly desert country in northwest Africa, could prove considerable, she says. They include savings in foreign



Mrs Abeiderrahmane and camel: eat them, ride them, wear them, milk them

exchange spent on imported dairy products, improved nutri-tional standards, curbing the drift of labour from countryside to city, and combating desertification_

And what serves Mauritania could well apply to a swathe of countries across Africa's arid Sahel zone, through Sudan and Somalia on the east coast, as well as northern Kenya.

Mrs Abeiderrahmane, 45, studied as an industrial engineer in Barcelona, Spain, and has lived in Nouakchott since 1970. But it was not until 1987 that she found time from the demands of rearing four children to put her technical expertise to practical effect.

By then Nouakchott's population had grown dramatically. From around 500 at indepen-

dence in 1960 it had risen to nearly 500,000, almost 25 per cent of the nomadic population of a country almost twice the size of France.

A way of life had ended. As nomads, they got their milk from their animals - 750,000 camels and 1.25m cows. As city dwellers, they came to rely on imported products, over 50,000 tons a year of sterilised or powdered milk, often of poor quality and a drain on Mauretan-

ia's scarce foreign exchange. Mrs Abeiderrahmane decided to process locally produced camel milk, sold raw, in buckets. First she had to resolve technical difficulties that arose, then raise the money, and finally overcome consumer resistance to the new product.

For two tough years - "I was

manager, secretary, accountant, foreman, and driver" - it was touch and go.

The camel herds were scattered, their yields low and collection expensive, and prejudices had to be overcome. Many Mauritanians believed imported European milk was mehow better - though camels' milk is higher in vitamin C, potassium and iron, and lower in fat.

Today the milk, packaged in cartons under the brand name Tiviski, has sufficient sales to put the balance sheet into credit for the first time. Meanwhile, income from regular collection of their milk makes city life less appealing for the network of nomadic herders.

from Mrs Abeiderrahmane.

The female camel requires up to four times less fodder to produce a litre of milk than a cow; and in a drought the camel, unlike the cow, does not dry

The camel is also environmentally friendly: its widesplayed hooves do not damage the fragile surface of arid o semi-arid terrains of the Sahel in the way that the sharp surfaces of cows' hooves do.

It's the stuff of Mrs Abeiderrahmane's vision. For a thousand years camels plied the great trade routes between Africa and Asia. The ship of the desert will adapt to the needs of a different age - as an environmentally friendly, fodder-efficient, foreign exchange There's more to be learnt saving, low-fat dairy of the

Kyrgyzstan's parliament opts to sever links with rouble

KYRGYZSTAN yesterday voted to introduce its own currency following pressure by Russia on former Soviet republics to drop the rouble as their currency unless they adopt common conditions for its use.

One of the poorest republics to emerge from the ruins of the Soviet

President Askar Akayev, Kyrgyzstan has dreams of emulating Switzerland and earning its living from services and entrepreneurship. It is the first of the former Soviet Union's central Asian republics, traditionally among the most dependent on Moscow, to take a step recommended by most foreign advisers. These include the IMF, which is offer-

ing republics balance of payments support in return for economic reform.

Mr Akayev, who is said to have taken delivery of banknotes printed in England, yesterday overcome parlia-mentary opposition to the new currency, called the som.

The precedents are frightening. Only the three Baltic republics, traditionally the most independent of former Soviet

their own currencies, accompanied by harsh economic adjustments. Ukraine, the second most populous republic with heavy industry to support, has seen its quasi-currency, the coupon, plunge

even against the weak rouble. Mr Akayev said yesterday that the new currency would be backed by \$90m, part of aid promised by the west.

We've been baked in the Gulf, drenched in the North Sea and frozen in Alaska.

THE GODS OF OIL MUST HAVEAFINE SENSE OF HUMOUR.

We don't mean to com-plain; we're extremely graveful to have been invalved in many of the key oil discoveries of the twentieth century, so far. But take three of the most famous.

If you were to stick pins in a map of the world, you couldn't pick three more dangerous, inhospitable and downright inconvenient places on earth to explore and drill for oil. Persia at the turn of the century was a virtually lawless land and work was continually delayed

by heat-stroke and sickness. The drinking-water was,

according to one of our engineers, "best described as dung in suspension." Alaska, meanwhile, was e mean, nasty unforgiving

place to work, according to one geologist. The tundra freezes to concrete in winter and thaws into a spongelike praitie in summer.

Beneath is the permafrost, so-called because it is permanently frozen to a depth of 300 metres.

A pretty conundrum for

those charged with building 380km of pipeline across it.

Successfully completed, the trans-Alaskan pipeline remains one of the greatest

For all our tomorrows.

feats of engineering ever undertaken. The same can be said of our North Sea platforms. Taller than Big Ben, these have to withstand hurricane force winds and

15 metre waves.

As one skipper put it: "There's nothing quite as vile as the North Sea when she is in a temper."

Admittedly we've been a little more fortunate with our latest discoveries. In the mountains of Colombia and the waters of the Mexican Gulf where we only have the occasional hurricane to contend with.

Nevertheless, is it too much to ask that the next time we strike oil, the gods could exercise a bit more restraint...?

IMF to oversee currency trends

By Peter Norman, Economics Editor, in Washington

THE International Monetary Fund is to step up its supervision of the economies of industrial nations in an attempt to head off currency crises such as that which rocked the European Monetary System last September.

The plan, which was endorsed by the IMF's policy making Interim Committee at the end of last week, could mean greater IMF intervention to influence the economic policies of countries such as Japan which are running large bal-ance of payments surpluses Until now the IMF's main preoccupation has been with countries with debt problems or in balance of payments diffi-

In his speech to the Interim Committee, Mr Lloyd Bentsen, US treasury secretary, hinted that surplus countries could find themselves under pressure to change policy. "Policies that are sound under normal cirbilising effect on markets in particular conditions," he said.
"The Fund must have the means to identify and call attention to such risks."



Solchaga: note of caution over IMF's capacity to achieve stability

the IMF a mandate to strengthen its surveillance over the exchange rate and macro-economic policies of its members. As part of this task it has also been asked to focus on regional developments. Mr Theo Waigel, German

The Interim Committee gave Interim Committee that it would be the IMF's job to make sure that the existence of "regional blocs" did not undermine the world's open, multilateral economic system. According to one official, this aspect of surveillance could

result in the IMF being

incipient tensions in the EMS. Mr Carlos Solchaga, Spanish finance minister and Interim Committee chairman, said it was the first time since the end of the Bretton Woods fixed exchange rate system in the early 1970s that the IMF had been asked to try to reduce exchange rate volatility.

He said that the fact that all the IMF's members - from industrialised to developing and former communist countries - were asking the Fund to play a more active role in monitoring and curbing exchange rate instability should not be

underestimated.
Although final details have to be fleshed out, it will be the IMF's task to study exchange rate developments more closely and assess whether they are consistent with member countries' macro-economic policies and economic fundamentals.

One precondition of success, mentioned by Mr Bentsen, will be the development of compa-rable data on member states' policies "so we know what we are looking at".

According to Mr Michel Cam-dessus, the IMF's managing director, IMF staffers will try to identify at the earliest possible opportunity whether tenfinance minister, told the asked to pass judgment on sions are developing in econo-

mies that could trigger cur-rency disturbances. The IMF would then suggest measures that countries should take to try to avoid a repetition of crises such as last autumn's upheaval in the European exchange rate mechanism.

However, Mr Solchaga sounded a note of caution about the IMF's capacity to achieve currency stability. Surveillance was a necessary but not sufficient requirement for stable exchange rates, he said. In an apparent reference to France, he pointed out that some countries with "outstand-

ing" economic credentials had been buffeted by currency speculation in last year's crisis. The monetary talks in Washington wound up on Saturday with a discussion in the joint

IMF-World Bank development committee of how best to encourage private capital flows to developing nations.

The committee decided that host countries bore the main responsibility for creating an environment attractive to foreign investors. But industria-

lised countries should remove unnecessary institutional and regulatory barriers to the supply of investment funds. See: Feature; Economics Note-

Asian bank caught in capital squeeze

A YEAR ago in Hong Kong, Mr Kimimasa Tarumizu, president of the Asian Development Bank, called on member countries to double the bank's capital as an "urgent priority" to some \$48bn (£31bn). He pleaded with members, particularly the recalcitrant US, to agree to the capital increase by the end of

His pleas went unheeded. This year he will be making the same request with even greater fervour at the ADB nnual meeting starting in Manila today

If the ADB's 52 members fail to reach agreement by the end of this year - a conclusion at the meeting this week is considered highly unlikely – new lending could be sharply reduced some time in 1994 and limited to the amount of loan repayments trickling back to the ADB.

The bank borrows money on international markets against its subscribed capital of \$23bn to finance projects in the poorer member countries, and

would find it easy to borrow more. But its own rules do not allow it to commit itself to lending more than the sum of its subscribed capital and reserves, currently about \$27bn; it has outstanding loan commitments of more than \$23bn already.

Last year the ADB lent nearly \$4bn, excluding soft loans which are administered separately, and faces increased demand for financing from China, India and other borrowing members, not to mention the six Asian republics of the former Soviet Union which are

expected to join soon. We are now bank to half the world, population-wise, and it also happens that the two larg-est countries in the world started borrowing from us comparatively recently," said one senior ADB official yesterday. India and China both began borrowing from the ADB in the second half of the 1980s and together account for 28 per cent of total loans. Indonesia has taken another 33 per cent. One problem facing the ADB is that the previous US admin-

adopted a hard line in negotiations with other ADB shareholders - demanding that the bank make policy changes and lend more to the private sector - while President Clinton's new team is incomplete and has yet to make its views clear on the proposed capital

The US and Japan are the ADB's two largest shareholders, with about 16 per cent each, but the actual amount that Washington would have to pay if the subscribed capital was doubled would only be of the order of \$200m, spread over

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HALL TO !!

increase for the five years to

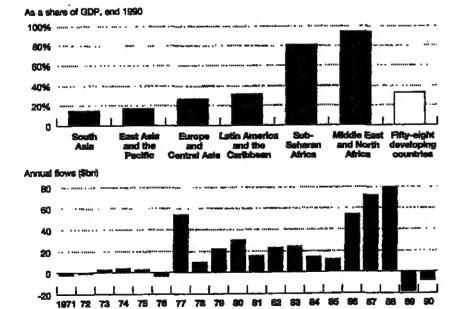
the five years. This is because as little as 3 per cent of the new capital is likely to be paid in. The rest would be "callable" in an emergency, and so far no multilateral financial institution has ever had to use its callable capital. The US administration, however, would be obliged to mention the daunting contingent liability sum when it seeks to appropriate funds through Congress.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

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965	9.0	8.9	8.00	10.59	n.s.	5.0	8.4	6.62	6.51	n.e.	4.3	5.1	5.45	6.94	n.a.	6.2	7.4	10.03	11.74	n.a.	13.2	13.5	14.34	13.71	n.a.	4.7	13.2	12.32	11.03	n.e.	. 1
986	13.5	8.3	6.49	7.67	3.43	6.9	8.7	5.12	5.35	0.84	10.0	8.3	4.64	5.90	1.79	6.9	5.8	7.79	8.74	2.65	10.5	8.2	13.25	11.47	1.41	4.0	15.3	11.02	9.97	4.35	1
987	11.6	6,5	6.82	8.39	3.12	10.5	10.4	4,15	4.64	0.55	9.0	7,3	4.03	6.14	2.21	4.1	9.9	8.26	9.46	2.75	10.4	9.6	11.32	10.58	1,94	4.7	14.6	9.77	9.52	3.60	1
986	4.3	5.2	7.65	8.84	3.61	8.4	11.2	4.43	4,77	0.54	9.7	6.4	4.34	8.46	261	3.9	8.4	7.94	9.08	3.68	7.8	6.9	11.24	10.54	2.71	6.8	17.0	10.41	9.69	4.48	11
989	1.0	3.9	8.99	8.49	3.43	4.1	9.9	5.31	5.22	0.48	6.3	5.8	7.11	6.94	2.22	8.1	9.6	9.39	8.79	2.88	7.1	8.2	12.41	11.61	2.48	5.9	17.5	13.95	10.30	4.36	1
990	3.7	5.3	8.06	8.54	3.60	2.6	11,7	7.62	6.91	0.65	4.5	4.5	8.49	8.71	2.11	3.6	9.0	10.32	9.92	3,19	9.3	9.1	11.98	11.87	2.84	5.3	16.0	14.82	11.53	5.07	13
1991	5.9	3.3	5.87	7.85	3.21	5.2	3.6	7.21	6.37	0.75	5.1	5.6	9.25	8.44	2.38	-4.7	27	9.62	9.03	3.58	7.3	8.0	11.83	13.20	3.45	2.4	8.2	11.58	10.04	4.97	19
1982	12.4	20	3.75	7.00	2.95	4.5	0.6	4.28	5,25	1.00	7.1	8.2	9.52	7.77	2.45	1.4	5.5	10.36	8.57	3.55	6.9	7.5	13.86	13.29	3.63	2.3	5.2	9.73	9.09	4,91	19
and gtr.1992	11,7	1.7	3.95	7.37	2.97	5.7	1.2	4.56	5.63	1.04	6.4	7.9	9.76	7.96	2.26	-1.8	4.9	10.04	8.66	3.39	9.7	9.3	12.58	12.82	3.43	2.2	5.3	10.28	9,21	4.78	2nd qtr.19
kd gtr.1992	12.6	1.6	3.35	6.61	2.96	3.2	-0.0	3.90	5,10	1.06	6.6	8.8	9.72	7.88	2.53	-0.2	4.8	10.58	8.90	3.67	6.0	6.9	16.14	13.83	4,02	2.4	5.3	10.39	9.21	5.21	3rd qtr.18
Wh gtr.1992	14.3	1.8	3.55	6.73	2.94	2.0	-0.5	3.67	4.78	1.03	10.7	9.8	8.96	7.34	2,67	1,4	5.5	10.77	8.26	3.72	3.1	5.9	14.64	13.84	3.66	2.7	4.4	7.68	8.45	4.64	4th qtr.18
1st qtr.1993	11.8	0.5	3.20	6.26	2.81	1.8	-0.2	3.29	4,34	1.00	9.6	7.5	8.31	6.87	2.42			11.83	7.66	3.38	3.1	6.3	11.88	13.13	3.05	4.4	3.4	6.43	7.97	4.35	1st qtr.19
May 1992	12.1	1.8	3.68	7.39	2.95	6.9	1.1	4.59	5.66	1.00	5.8	7.8	9.79	7.96	2.28	1.7	5.7	9.96	8.58	3.33	9.4	9.0	12.24	12.60	3.45	2.7	5.1	10.13	9.06	4.61	1992 M
lune	11.1	1.3	3.92	7,26	3.00	3.2	0.9	4.49	5.55	1.06	6.6	8.2	9.75	7.97	2.27	-1.8	4.9	10.11	8.73	3.47	10.0	9.6	13.23	13.14	3.34	1.5	5.3	10.03	9.15	4.82	Ju
July	11.8	1.4	3.44	6.84	2.96	29	0.2	4.19	5.26	1.10	5.5	8.4	9.78	8.01	2.37	-0.5	5.1	10.23	8.90	3.69	7.5	8.0	15.36	13.65	3.78	2.6	5.6	10.21	9.06	5.15	- Jr
August	12.4	1.6	3.37	6.59	2.96	3.7	0.3	3.75	5.03	1,12	5.1	8.7	9.88	7.99	2.60	-1.2	5.0	10.39	9.06	3.71	5.4	6.6	15.27	13.71	3.94	2.5	5,4	10.43	9.37	5.33	Aug
September	13,5	1.8	3.24	8,41	2.98	2.9	-0.5	3.74	4.99	0.98	8.3	9.3	9.50	7.85	2.82	-0.2	4.8	11,12	8.75	3.61	5.1	6,1	17.82	14,14	4.35	2.2	4.8	10.54	9.18	5.14	Septemb
October	14.4	2.0	3.32	6.58	3.02	2.5	,-0.6	3.71	4.90	1.04	8.5	10.4	8.95	7.38	2.72	1.8	6.1	11.12	8.43	3.83	5.7	7.3	15.53	14.36	3.95	2.4	5.2	8.49	8.69	4.83	Octob
Vovember	14.4	1.8	3.66	6.86	2.94	1.6	-0.6	3.65	4.76	1.05	11.2	9.7	8.94	7.38	2.86	-0.0	5.8	9.77	8.14	3.70	2.8	5.9	14.53	13.48	3.48	3.0	4.3	7.32	8.27	4,60	Novemb
December	14.2	1.5	3.67	6.75	2.87	1.9	-0.4	3.64	4,70	1.00	12.5	8.7	9.03	7.29	2.64	1.4	5.5	11.35	8.20	3.64	1.1	4.5	13.90	13.66	3.61	2.8	3.7	7.24	8.38	4.49	Decemb
lanuary 1993	13.4	1.0	3.26	6.59	2.87	2.4	-0.3	3.59	4,55	1.03	9.5	7.7	8.60	7.10	2.58	0.8	5.2	12.16	7.93	3.58	2.2	5.5	12.73	13.46	3.26	3.9	3.2	7.04	8.33	4.46	1993 Janua
ebruary	11.5	0.2	3.18	6.26	2.80	2.3	0.1	3,15	4.31	1.01	9.2	7.3	8.39	6.94	243	0.9	5.2	12.12	7.76	3,40	3.1	8.5	11.51	13.03	3.01	4.5	3.3	6.23	7.97	4.36	Febru
March	10.7	0.2	3.17	5.97	2.76	0.6	-0.3	3,13	4,19	0.97	10.0	7.6	7.98	6.59	2.27			11.27	7.33	3.19	4.1	7.1	11.41	12.92	2.86	4.9	3.6	6.04	7.65	4.24	Mar
aril.			3.15	5.96	2.81			3.09	4.41	0.85			7.93	6.62	2.22			9.11	7.14	3.25			11.49	13.14	2.76			6.01	7.80	4.08	A

Monetary growth rates: show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates except for Japan and Italy, German monetary statistics now form a continuous par-German series. Monetary data supplied by Datastream and WEFA from central benk sources. Interest rates: short-term, period averages of US - 90-day commercial paper, Japan - 3-month certificates of deposit, Germany - 3-month Floor, France - 3-month Libor; long-term, period average yields on 10-year benchmark government bonds, interest rates aupplied by Datastream. Equity market yield: period averages of the gross dividend yield on the relevant FT-A world index.

Capital flight from developing countries



How to encourage flight capital to go back home

WHAT IS the best way to bring capital into a country? The answer, it seems, is "allow it to go out". That is one of the most interesting insights provided by the report on global economic prospects, published earlier this month by the World As the Bank remarks, "in some cases the removal of capital outflow restrictions appeared to have the (paradoxical) effect of stimulating a net inflow of capital, presumably by reassuring investors that it would be easy to repatriate their money should they wish to do so."

Such successes are important, not least because capital flight has been vast. Data on illegal capital flows can never be more than estimates, but the figures the Bank comes up with are breathtaking. For Sub-Saharan Africa, for example, it estimates the stock of flight capital at 80 per cent of total gross domestic product, well above Latin America's 31 per cent. In some countries the estimates are higher still: almost 200 per cent of GDP for Gabon and around

150 per cent for Egypt and Nicaragua. This is serious money by any standards.

At the end of 1990, says the Bank, the stock of flight capital stood at US\$700bn or 55 per cent of the total debt stock at that time. Moreover, between 1986 and 1988 the flow of flight capital was well over \$50bn a year. In 1988 alone it was \$80bn. But over the past four years the flows have reversed, as money has poured back into countries like Argentina, Brazil and

Naturally, there is no simple way of measuring flight capital. The World Bank's approach is to use components of the balance of payments to determine a residual. Capital flight is measured by the difference between known external borrowing plus foreign direct investment, on the one hand, and the current account deficit plus the increase in reserves, on the other. How accurately capital flight has been measured depends on the accuracy with which these components are measured, which is to say not very accurately at all. But these figures should still say something about orders of magnitude. Capital flight may be a big elephant or a

small elephant, but it is no mouse The encouraging part of this story is that policy changes help. Overvalued real exchange rates, which are a subsidy to capital exports, large spreads between

domestic and international real interest rates and penal taxation, particularly of capital, are all reasons for capital flight. These can all be modified. But behind them usually lie overburdened public finances. Accordingly, the easy assump tion that capital flight is itself a good reason for not providing official external assistance is a bit simplistic. Such assistance can allow a government which is determined to reform the room to do so. Once it has reformed, however, and the capital has flown back, further assistance should not be offered for such macroeco-

nomic purpose Perhaps the most important conclusion of the Bank's analysis is that "the choice for developing countries is not between financial integration and no integration. Rather, it is between two-way integration that permits capital inflows and private

institutional outflows and one-way inte gration that consists of capital flight." In any economy that allows people control over funds, but denies them both a profitable and secure outlet at home, the money is bound to fly out. It does not need to be a capitalist economy. Russia is suffering chronically from capital flight at present. Those who moan about the undesirability of "shock therapy" fail to realise that it is their advice - all too faithfully followed unfortunately - which is generating this crippling outflow.

It is in the interests of developing country governments to allow capital to flow fairly freely. Provided they also allow people profitable investments at home, money is just as likely to come in as flow out. Indeed, that is what one would expect, since the best investment opportunities in the world should be in poorer countries.

*Global Economic Prospects and the Developing Countries 1993 (Washington DC: World Bank).

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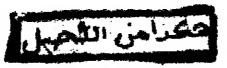
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Clutchingyourtightlypackedbriefcase, you makeyourwaythroughthetightlypacked airport. People. Noise. Morepeople. You're justpreparing yourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through

the doors of the new

Club World Lounge, you

hear something strange.

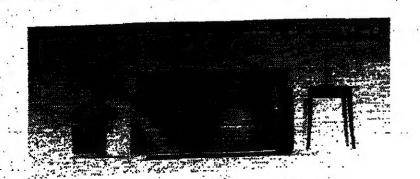
What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your
the same sint this good. And
where did that foot rest come from?

Oh well, just lie back and think of ... dinner.

A choice of four leisurely courses

over three and half hours

or a lighter meal over a mere

60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend
a small slice of escapism

You turn your personal seatback video. Looking to your choice of channels of entertainment, you let your mind switch

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Streetch your arms and breeececathe out.

time already?)

Breathe innnnnn and out...
innnnnn and out...eyelids getting
heavy....who's that snoring?....
maybe I should just look at those

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a long look at the presentation.

This seems to be a problem.

We just need to be more decisive on this.

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NatWest launches German storecard

By John Gapper

NATIONAL Westminster Bank is to introduce branded retail store credit cards to Germany. as part of a fresh expansion by British financial services companies into continental Europe.

The bank is setting up an operation to offer retailers cards under its Comfort brand. which operates in Holland and Belgium. The establishment of NatWest's German card company is expected to employ about 300 people by 1997.
Although banks have been

hit by high provisions against bad debts in operations such as mortgage lending in France and Spain, they are keen to offer British products such as store credit cards in markets where they are less known.

NatWest said the use of store credit cards, the dominant means of buying consumer durables such as washing machines and freezers in the UK, had not vet developed in Germany or some other European countries.

Mr John Morgan, marketing director of the personal finance operation of NatWest's Lombard North Central finance house subsidiary, said the bank had already received expressions of interest from some 3,000 German retailers.

NatWest will not charge German retailers for providing their branded credit cards. Although the store's name appears on cards, the bank lends money and makes interest charges on the amount borrowed, as well as assessing risks. German retailers have until now relied on generic credit cards such as Master-Card and Visa as well as debit cards. The transaction charges paid by retailers each time one of these cards is used have acted as a disincentive.

NatWest said it was forming a venture called Comfort Card GMBH, based in Düsseldorf. Mr Morgan said the bank had researched the risks of bad debt in Germany, and concluded that consumers were "cautious about the way they spend their money, and pru-dent in the need to repay what is borrowed".

I- Why invest

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energy supplies.

- Geographical situation in the

- A large marker (58 million

consumers) and easy access to

in France?

heart of Europe.

Concerns over threat of unemployment may damp recovery hopes

tioned changes in the state

health service and uncertain-

ties arising from hospitals

moving to trust status. Other

workers feared their compa-

nies would lose contracts or

would cut jobs after takeovers.

One male mill operator said: "No jobs are safe these days. I work with an animal feed com-

pany. You used to be able to

work for them for life. Now

they have been taken over and

they are making people redun-

cent, were concerned about los-

ing their jobs, compared with

than a quarter, 27 per cent, of

workers who were aged

between 45 and 54 said they

were "very concerned" about

becoming unemployed, com-

pared with 17 per cent of 25 to 34 year-olds who said they

per cent of women. More

Nearly half of men, 46 per

Survey highlights job fears

By Diane Summers, Labour Staff

MORE THAN 40 per cent of workers in Britain are worried they could find themselves out of a job within the next 12 months, according to the first of a monthly series of Mori surveys, published in the Financial Times today.

Survey findings about the fear of becoming unemployed come in spite of recent, more encouraging economic indicators and optimistic messages from government ministers emphasising signs of recovery.

There is a risk that concern about jobs could damp hopes that a marked increase in consumer confidence will add momentum to the UK's emergence from recession.

Those who felt the most wilnerable were male workers between the ages of 45 and 54 in the "C2" skilled worker category. Job insecurity was felt most strongly in the south, particularly in greater London and among full-time, rather

than part-time employees. The survey, commissioned from Mori by Industrial Relations Services, the independent pay and conditions research group, should provide some indication each month of how far confidence is returning.

Official jobless figures fell in March by 26,000 to a seasonally adjusted total of 2.94m. The second successive fall took analysts by surprise. While welcoming the reduction, the government has warned it was too early to tell whether unemployment had peaked - even if recovery continues, jobless figures could yet rise. The IRS/Mori index found 41

per cent of adult workers said they were concerned - 21 per cent were "very concerned" and 20 per cent were "fairly concerned" - about the possibility of being made redundant or becoming unemployed over the next 12 months.

were very concerned. Professional and managerial An open-ended question employees were not spared asked why individuals were worried about losing their anxiety: 28 per cent feared for lobs.Some health service their jobs. However, nearly

half - 48 per cent - of skilled workers were worried they might lose their jobs in the next year. In greater London, 46 per cent of workers were concerned for their jobs, compared with 37 per cent in the north of England. Mori interviewed 1,024 adults

in full- or part-time work, in their homes, throughout Britain between 22-26 April. Data were weighted to match the profile of the population. Managers believe that the biggest barriers to women's training and development are family commitments, the prejudices of male managers and childcare problems, an indus-

member companies, found that managers rated the Equal Opportunities Commission as the most important influence on policies for women's development and training. Opportunity 2000, a private-sector-led initiative to promote women's employment, was rated the least influential.

trial Society survey shows. The survey, of nearly 400

Wimpey chief steps down from Channel tunnel post

By Andrew Taylor in London and Alice Rawsthorn in Paris

MR JOE Dwyer, chief executive of Wimpey, will later this week stand down as the British co-chairman of Transmanche Link. Anglo-French consortium building the Channel tunnel.

Transmanche is locked in a bitter row with Eurtunnel, the project's operator, over which of them should pay for the big increase in the cost of building

Mr Dwyer is to be succeeded by Mr Neville Simms, chief executive of Tarmac, one of five British members of Transmanche which also includes five French companies. Wim-pey said yesterday that when Mr Dwyer took the job he had indicated that he would stay for about a year. He had done this, and wanted to concentrate on running Wimpey

The company said Mr Simms would continue to represent the best interests of contractors. There would be no soften-

Eurotunnel to pay for changes in design and contract conditions which had pushed up the price of the Job.

Negotiations between Transmanche and Eurotunnel have ground to a halt. Wimpey said Mr Dwyer might have remained longer if talks had been continuing and if he had felt that there was a chance of settlement being reached.

The opening date of the tunnel has already been delayed by at least seven months compared with an original target date of May 15 this year. Contractors have warned that the tunnel might not open until June next year if agreement cannot be reached with Eurotunnel over modifications to the contract.

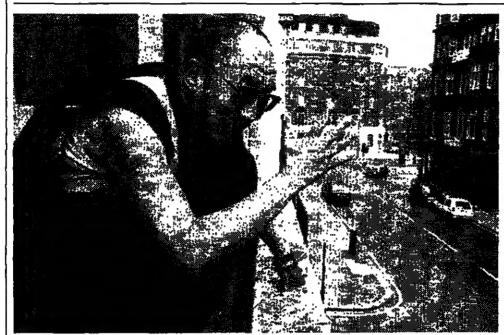
Mr Simms yesterday was unavailable for comment on his latest appointment.

Meanwhile, Eurotunnel plans to pay part of its fee to Bechtel, the US construction group, by issuing shares rather than in the conventional form

ing in the campaign to get of cash. News of the share transaction, which will involve Eurotunnel issuing 2m new shares, comes at a time of intense speculation about the group's finances because of the costly delays in the tunnel's construction schedule. The anticipated cost of the project has escalated from £4.8bn in 1987 to the current estimate of

> Eurotunnel, which last month announced it may need to raise up to £850m in additional cash by the end of 1995 due to the delays, plans to seek shareholders' agreement for the Bechtel issue at a meeting on June 10. It will also ask for permission to raise its nominal capital by up to FFr1.92bn to issue new shares and by FFr565m to issue warrants.

Bechtel has since 1986 acted as a consultant to Eurotunne and has seconded a number of executives to work for the group. Eurotunnel said it was allowed to pay part of Bechtel's bill in shares under the terms of their original agreement.



The Dalai Lama waves to supporters in London yesterday at the start of a two-week visit to Britain. Tibet's exiled spiritual leader will meet foreign secretary Douglas Hurd, Liberal Democrat leader Paddy Ashdown and the Archbishop of Canterbury. A series of lectures at Wembley Conference Centre in London from May 8 to 11 are already sold out. The talks are said to offer: "The heart of Tibet's ancient Buddhist wisdom – love, compassion and altruism – in everyday language to the widest possible audience". It is the first time the Dalai Lama, winner of the Nobel Peace Prize, has agreed to undertake such a programme. The Dalai Lama will also visit Britain's only Tibetan monastery, Samye Ling near Dumfries in the Scottish lowlands. BANK OF ENGLAND

Fresh powers unlikely before 1994

NEW LEGISLATION to revise the Bank of England's banking supervisory powers will not be introduced until 1994 at the

Mr Norman Lamont, chancellor, promised last October that the government would act to give the bank express powers to refuse or revoke authorisation of banks where proper supervision was impossible.

The pledge was part of the government's response to the inquiry headed by Lord Justice Bingham into the supervision of the collapsed Bank of Credit

and Commerce International. In July last year, the Bank of England asked for a new. explicit power to deal with banks that could not be supervised effectively, whether on structural or other grounds.

Lord Justice Bingham con-cluded that such banks could be dealt with under the existing Banking Act, but accepted that explicit powers should be given if that would strengthen the Bank of England's hand.

Responding to the Bingham report, Mr Lamont said he would vigorously pursue all its recommendations, and would introduce legislation when parliamentary time allowed. There were, however, far too many bids from departments for legislation in the new parliamentary session that will begin in November, and the banking bill was one of those eliminated early on by the gov-

ernment's business managers. The only bill that is in the schedule as a piece of Treasury legislation is a "technical and essential" measure on European Community finance.

Ministers appear to have taken into account that the intense political pressure over BCCI is past its peak, and that non-legislative areas of Bingh am's recommendations, for example the Bank of England's setting up new legal and investigative units.

Even so, MPs who have been campaigning on behalf of BCCTs UK depositors are likely to be angered by the apparent relaxation in the government's attitude towards this aspect of recommended changes after

MPs will have an opportunity to raise the issue with Mr Lamont during the inquiry by mittee of MPs into the role of the Bank of England.

nter 🗀

EC ministers will hear from angry UK steel users, reports Andrew Baxter Engineers fear

mall and medium-sized British engineering companies are becoming increasingly worried that an increase in steel prices of as much as 40 per cent this year could endanger or postpone their recovery from the reces-

As European Community ministers meet in Brussels today to study the next steps in the restructuring plan for the EC steel industry, angry UK steel users are complaining that price increases are having damaging knock-on effects for UK manufacturing. They say that the rises threaten to stoke up inflation and hasten the

return of a "boom and bust" In particular, small companies are worried about being squeezed between large steel suppliers and powerful end-users of their products - such as vehicle makers or retailers who refuse to accept any

price increase. This sentiment was sup-ported by Mr Ray Gore, group purchasing director at Wells-based Clares Equipment, which makes trolleys and

shelves for supermarkets. Mr Norman Gledhill, executive director of the Mechanical and Metal Trades Confederation (Metcom), said that price increases in basic raw materials such as the latest steel price rises "do very little to steel price rises British engineering in the

attack on valuable export mar-But the steel industry has strongly defended the price rises. British Steel pointed out that that the increases had not fully recouped - even in nomi-nal terms - the reductions in prices suffered by producers

since 1990. British Steel said prices for strip products had fallen by as much as 35 per cent until the start of the recent round of increases. Implementation of a per cent increase on July 4

will bring the increase since then to 19 per cent. Smaller steel users say their own big customers benefited most from the price reductions of 1990-1992. They are now blocking attempts by suppliers to pass the increases on - in fear of damaging their own fragile prospects of

recovery.
Mr Terry Barnes, managing director of Deeside-based Dix-

prime minister about the steel price rises. Dixon-Bate, which makes towing equipment, buys

about five tonnes a month of flat steel and sections from a stockholder which itself is sup-plied by Allied Steel & Wire in Mr Barnes says he has had to weather four price increases, totalling 40 per cent,

so far this year. "I've only been able to pass on a price increase of about 2 per cent," he said. Dixon-Bate is considering buying east European steel instead, and Mr Barnes has told ASW that a 40 per cent price increase will kill UK

n reply ASW has told Mr Barnes that it is highly likely that selling prices for its steel sections will be less this year than they were in 1990 and little more than 5

The price rises are also hit-

ting medium-sized companies. Engineers tear
body blow from
ting medium-sized companies.
Mr James Watson, managing director of South Yorkshire-based Coltran Products, had to accept a 6 per cent - or 22 a tonne - increase in the price of mild steel rod it buys from a number of steel-left from a number of stockists which are supplied by British

> Coltran is the UK's largest manufacturer of laundry airers and buys 1,200-1,400 tonnes of

steel a year. Mr Watson said he did not expect to be able to pass the increase on to his customers, which include big retailers, and it would be difficult to recoup the increases from any further internal productivity

We've moved towards becoming the low-cost producer, and we've taken market share from competitors. But, coming out of the recession there are two things that matter: cash flow, and having

the funds to invest," he said. Further steel price rises are considered likely in the autumn but the European steel industry is adamant that it needs the increases to recoup the heavy losses of the past two years. The rises follow production cuts of 15 per cent to 20 per cent across Europe in the final quarter of last year. Price increases have also been fuelled by strong demand from

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Key Data In SFr m 1991 66.6 18.4 14.1 7.2 Net Income Dividend Extraordinary Divident 387.0 221 212

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group's portfolio management

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25 Belgian, 20 British (e.g.

Pilkington, Lucas and Boots), 20

- Among these companies, a

number of multinationals

(including General Motors,

Grundig and Fuji) and above

all, many small/medium-sized

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Narrow UK money supply in spotlight

THERE are few economic indicators in the UK this week. although provisional narrow money supply figures for April will generate interest. Rapid year-on-year growth in Mo has been cited as evidence that consumer spending is recovering. M0 has remained above the upper limit of the government's 0-4 per cent monitor range since February and, according to the latest median forecast, grew at a buoyant 5 per cent in the year to April. Given the recent upbeat com

Given the recent upbeat comments of the Prime minister and the Chancellor about the state of the UK economy, Friday's monthly monetary report is also likely to be modestly optimistic. But the Treasury will be cautious about sound ing too enthusiastic. Many analysts expect economic activity to show temporary signs of faltering before the year is over, similar to the pattern of recovery in the US.

in the US, non-farm payroll figures at the end of the week will once again throw the spotlight on the strength of recovery. Last week, disappointing GDP figures pointed to a slowdown in consumer spending and weakening exports. But April's figures should show a UK money supply MO Annual % change

rebound and economists are forecasting a 150,000 rise in non-farm payrolls.

1901 92 98

There is also a rush of data from Germany this week. March's industrial production and manufacturing new orders are both projected to fall as recession deepens. However, economists do not expect the Bundesbank to announce a further cut in official rates at its regular council meeting.

Other economic highlights of the week follow. The figures in brackets are the median of economists forecasts from MMS international, a financial information company.

Yesterday: US, April NAPM index (53 per cent); March construction spending (down 1 per cent). UK, national holiday, all markets closed. Japan, national holiday.

Today: US, March leading indicators (down 0.8 per cent); April Johnson Redbook week ended May 1; auto sales April 21-80 (6.5m units), truck sales April 21-30. Germany, Federal Consortium sets terms of new Bund. Australia, Reserve Bank of Australia monthly board meeting; March current account (A\$1.2bn deficit), building approvals.

Tomorrow: UK, April official reserves (up \$0.1bn). Spain. April official reserves (up \$35bn). US, Fed releases Tan Book for May 18 FOMC meeting, March home completions. Canada, April foreign reserves (down C\$0.8bn), help wanted index (39). Thursday: UK, Newbury

by-election; April M0 (up 0.5 per cent on month, up 5 per cent on year); March, final M4 and M4 lending. Germany, Bundesbank council meeting in Frankfurt; April unemployment - west (up 50,000), employment – west (down 55,000), vacancies – west (down 6,000), short time work - east

east (down 10,000). US, Greenspan delivers keynote address at Chicago Fed conference; initial claims week ended May 1 (349,000); state benefits week ended April 24; preliminary figures for Q1 productivity; March wholesale trade; money supply data for week ended April 26. Japan, March current account, trade balance, foreign bond investment; April forex reserves, auto sales.

Friday: UK, regular Treasury monthly monetary report. US, April nonfarm payrolls (up 150,000), manufacturing payroll (up 10,000), hourly earnings (up 0.2 per cent), average work week, civilian unemployment rate (7 per cent); March consumer credit (\$0.6bn). Canada, April employment (up 0.2 per cent), unemployment rate (11 per cent).

During the week: Germany, March industrial production (down 0.5 per cent on month). manufacturing output (down 0.5 per cent on month), manufacturing orders (down 1 per cent); April cost of living; February, trade balance, current account. Spain, April auto sales. Italy, April CPI.

Emma Tucker

RESULTS DUE

tobacco and financial services group, will be quizzed about the impact of the US cigarette price wars when reporting its first-quarter results tomorrow.

The decision by US tobacco group Philip Morris to slash prices in April had no impact on BAT's figures to the end of March, which are expected to show pre-tax profits up from £258m to about £350m. But the UK group's share price has fallen by 17 per cent since the price cuts started and analysts will be keen to get an update.

BAT Industries, the UK-based The results will include a cur- BP posted a profit of £89m. rency gain of about 230m, but also reflect stronger performance by BAT's insurance subsidiaries, Eagle Star in the UK and Farmers in the US.

British Petroleum is expected to show on Thursday a slight decline in its replacement cost profit for the first quarter when compared with the final quarter last year. Mr Nick Antill at Hoare Govett estimates the company will make £190m compared

with £200m.

Select committees: 9.15am,

environment - subject: energy

environment; energy efficiency

administration - subject the

powers, work and jurisdiction

of the ombudsman. Witness:

parliamentary commissioner

for administration and health

subject: UK policy and the role

efficiency in buildings.

10.15am, parliamentary

office. Room 20.

commissioner for

Mr William Reid CB.

service commissioner.

10.30am, foreign affairs

Yugoslavia. Witness: Mr

10.30am, trade and industry

- subject: British aerospace

Douglas Hurd, foreign

secretary. Room 8.

Room 19.

Witnesses: department of

But BP will have done well to keep the result fairly stable when oil prices and refining margins have declined, leading to a downturn in pre-tax oper-ating profits. This will be partly offset by lower interest and tax charges and a dollarsterling exchange rate boost.

Refining margins in Asia improved and chemicals are expected to be no worse than last year. Tate & Lyle is expected to report tomorrow a rise in interim pre-tax profits of in the same period last year, about 15 per cent to £103m.

Organisations. Room 15.

10.50am, defence - subject:

Royal Bank of Scotland, also reporting interim results the same day, is forecast to produce pre-tax profits of about £65m after bad debt provisions against £48m a year earlier. Positive factors include flat costs, rising fee income and widening mortgage spreads. Rank of Scotland, on Thurs-

day, is expected to report flat pre-tax profits for the year ended February of about £140m. Operating profits will have grown by about 12 per cent but bad debt provisions have risen.

4.15pm, science and

technology - subject: the

routes through which the

innovative and competitive

technology. Witnesses: Mr A

Britton, director, Professor S.

and Mrs H. Steedman, senior

research fellow, National

Institute of Economic and

science base is translated into

PARLIAMENTARY DIARY

TODAY

Room 15.

Commons: Health questions. Questions to the Prime Minister. European Communities (Amendment) Bill, report.
Lords: Education Bill,

committee. Access to Health Records (N. Ireland) Order. Social Security (Amendment) (N. ireland) Order. Select committees: 10.30am. social security - subject: the operation of pension funds. Witness: Robson Rhodes.

10.45am, Treasury and civil service sub-committee subject: the role of the civil service. Witnesses: Professor Peter Hennessy; Sir Peter Kemp (at 11.45). Room 8.

TOMORROW Commons: Scottish questions. European Communities (Amendment) Bill, report. Lords: Debates on developments in manufacturing industry and patient confidentiality and the media. Licensing (Scotland) Bill, second reading.

industry. Witnesses: Mr Tim Sainsbury, minister for industry; DTI officials. Room 21. 10.45am, agriculture - subject: the effects of conservation measures on the UK seafishing industry, Witnesses: National Federation of Fishermens'

the Royal Navy. Witnesse MoD officials. Room 16. 4om, transport - subject: London bus deregulation. Witnesses: Association of London Authorities; London Boroughs Association; London Regional Passengers Committee (at 4); trade unions: RMT, TGWU, TSSA (at 5). Room 8. 4.10pm, Treasury and civil service - subject: Community budgetary and economic matters. Witnesses: budgets committee and budgetary control committee of the

European Parliament. 4.15pm, public accounts subject: expenditure by Wessex Regional Health Authority. Witnesses: Sir Duncan Nichol, chief executive NHS management executive; Mr Ken Jarrold, regional general manager, Wessex Regional Health Authority; Sir Robin Buchanan, chairman,

Wessex Regional Health

Authority. Room 15.

Social Research. Room 16. 4.45pm, home affairs subject: Lord Chancellor's department annual report. Witness: Sir Thomas Legg, permanent secretary. Lord Chancellor's department. Room 20. THURSDAY Commons: Treasury questions. Questions to the

Prime Minister. Debate on the Royal Navy. Lords: Trade Union Reform and Employment Rights Bill, report

FRIDAY Commons: Backbanch business - Osteopaths Bill, report. Hedgerows Bill, report. Lords: Not sitting.

UK COMPANIES

TODAY COMPANY MEETINGS: Admiral, Admiral House, 193-199, London Road. Camberley, Surrey, 12.00 Caim Energy, Caim House, 61 Dublin Street, Edinburgh,

Courtaulds, Lanchem Hitton Hotel, 1 Portland Place, Regent Street, W., 10:45 Drayton Korea Trust, 11 Devonshire Square, 2:30 Lionheart, Hotel Metropole, National Exhibition Centre, Birmingham, 11.00 . MTL Instruments, Power Court, Luton, Beds., 4:30 Unilever, Queen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 11.00 Wates City of London Props., Vintners' Place, 68 Upper Thames Street, E.C., 10:30 BOARD MEETINGS: Silentnight

TOMORROW COMPANY MEETINGS: Road, Leeds, 2.30 British-Borneo Petroleun Syndicate, Chartered Piace, E.C., 12:00 Buckingham Inti., Holiday Inn Kensington, 100 Cromwell

Interim: -:

Road, S.W., 10:00 Burford Hidgs., London Press Centre, New Street Square, E.C., 10.45 Garton Eng., Park Hall Hotel, Park Drive, Goldthorn Park, Wolverhampton, West Midlands 12:00 Kleinwort Smaller Co's Inv.

Trust, 10 Fenchurch Street, Kwik-Fit Hidga., Skinners Hall, 8, Dowgate Hill, E.C., 12.00 Nichols (J. N.) Vimto, Ledson Road, Wythenshawe, Manchester, 11:00 Pendragion, Lund Pavilion, **Derbyshire County Cricket** Ground, Nottingham Road, Derby, 10:45 Pittard Germar, Sherborne Road, Yeovil, Somerset, 12:00 RTZ, Queen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 11.00 Sumit, 119, London Wall, E.C., BOARD MEETINGS:

Finals: Brown (N) Interims: Finsbury Growth Tst. Royal Bank of Scotland Titon Hidas. Tata & Lyle

IN THURSDAY MAY 6 COMPANY MEETINGS: Appleyard, lan Skelly

Liverpool, 66-72, Mill Lane, Liverpool, 3.00 British Mohair Hidge. Midland Mills, Valley Road, Coats Vivella, Inn on the Park Hotel, Hamilton Place, W., 2.30 Expannet Intl., Royal

Automobile Club, Pall Mall,

S.W., 12.00

Fired Earth Tites, Middle Aston, Oxfordshire, 12:00 Invergordon Distillers, Merchants Hall, Hanover Street, Edinburgh, 11.45 Litteshall, Chequers Hotel Oxford Street, Newbury, Berkshire, 11:30 Matthews (Bernard), Airport Ambassador Hotel, Norwich Alroort, Cromer Road. Norwich, 12:00 T & N, Ramada Renaissance Hotel, Manchester, 12.00

WSP Hidgs., 15, New Bridge Street, Blackfriers, E.C., 11.00 BOARD MEETINGS: Finals: Bank of Scotland Copymore Highcroft Inv. Tst. London Amer Ventures Tst. Smith (James) Estates Interim:

FRIDAY MAY 7 COMPANY MEETINGS: Church, The Northampton

MMT Computing

Moat House, Sliver Street, Northampton, 12:30 Clarke (T.), Savoy Hotel, W.C. 12:00

Fife Indmar, 115 Hanover Street, Edinburgh, 12:00 Holders Technology, Hendon Hali Hotel, Hendon, N.W., 12.00 Low & Bonar, Bonar House

Faraday Street, Dundee, 12.00

Macalian-Gleniwet, The

Macallan-Glenlivet Distillery, Craigellachie, Banffshire, 12:00 Ofiver Group, Grove Way, Castle Acres, Narborough, Leicester, 12:00 P & O. Queen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 11.00 Psion, Alexander House, 85 Frampton Street, N.W., 11:00 Rugby Group, Crown House, Rugby, Warwicks., 12.30 T & S Stores, Swinten Hall Hotel, Swinfen, Staffs., 11:00 BOARD MEETINGS: Finals:

Select Appointments Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not normally stx weeks after the board meeting to approve the

Cooper Clarks

Radiotrust

DIVIDEND & INTEREST PAYMENTS

W YESTERDAY Anglo American Indl. 5%% 1st Prf. R0.05625 Bell Atlantic \$0.67 Pacific Telesis \$0.545 Southwestern Bell \$0,755 sury 15%% Ln. 1996 £7.625 US West \$0.535 Volvo AB A SK7.75 Do. B SK7.75 M TODAY Air Canada 1114% Bds. 1994 £582.5 Allied Leisure 1p American Tst. 3.4p APV 3.15% Prf. 1.575p Do. 514% Prl. 2.525p

Billiam (J.) 3.1p CIA 3.03p Eng. & Dutch Inv. 8% 1st Prf. Fi0.8 C\$100 Do. 8% 2nd Prf. FIQ.8 Do. 8% 2nd Prf. FlQ.8
Five Arrows Chile Fd. \$0.4
Fleming Merc. Inv. 1.875p
French Property Tst. 1.3p
Greace (Gingdom of) 7% (now 3½%)
Refugee Ln. 1924 35p
Do. 7% (now 3½%) Refugee Ln.
Stig. Fd. Bds. 1965 87.5p
French Green & Permers 2.75n **■ TOMORROW** 267.5 Ernest Green & Penners 2.75p Helifax Bidg. Soc. Fitg. Rate Nts. 1997 2358.18

Hungary (Republic of) 71/5% Stig. Bds. 1924 £2.75 Hydro Quebec 91/5% Debs. Sers. GG 2001 C\$95 Johnson Group Cleaners 18.7p Lex Service 6.6p Lloyds Abbey Life 11p Macro 4 6.27p MAI 2p Marubeni America Y7300000 Natl. Home Loans Fitg. Rate Nts. 1995 S2.22 Natt. Westminster Bank 9.45% Sub.

Nts. 2001 \$4.725 Do. 11%% Sub Nts 2001 £117.5 New Zealand 111/4% 2008 2281.25 Prudential Fd. Corp 10% Nts. 1996 Repsteel O'seas Fin. NV 111/2% Cnv. Sec. Br. Nts. 1996 \$57.5

Britton 0.03p Credit Natl. 131/96 Gtd. Nts. 1993 General Motors Acceptance Corp. of Can. 9%% Nts. 1993 C\$97.5 Lloyds Bank 12.5p MTL Instrume

Nts. 1995 \$68.25 THURSDAY MAY 6 Braime (T. F. & J. H.) 6.5p Do. A NV 6.5p Burford Hidgs. 0.65p Cadbury Schweppes 814% Una. Ln. 1994/2004 £4,125 Courtaulds 4.2% Rd 2nd Prf 2.1p Do. 6½% Uns Ln '94/96 £3.25 Do. 7¼% Uns Ln '94/96 £3.625 Delta 10%% '95/99 £5.375 Domestic & General 7.5p Lewis (John) 10%% Bds. 2008

LGW 1.875p Paterson Zochonis 2.35p Do. A NV 2.35 23,625 FRIDAY MAY 7

BBA 10% Deb. 1989/94 £5 Bristol & West Bldg. Soc. 13%% Perm. Int. Br. £66.875 British Alcan Aluminium 10%% Gtd. Ln. 1989/94 £3.85 British Petroleum 2.1p CALA 0.75p Conversion 9%% 2003 £4.875 Exparmet Intl. 1.16p

Hali Eng. 5,34p Jerdine Strategic Cov. Pri. (Bermuda Reg.) \$0.60 Pendragon 4.4p RPS 1.2p Savage 0.25p Smith & Nephery 4% Cnv. Bds. 2002 Tay Homes 1.2p Transport Dev. 6.5p Vardon 0.5p Bds. 1993 £950

CONFERENCES & EXHIBITIONS

MAY 4. Upstream Standards and the Europeen Single Market

This one-day seminer and works designed to encourage participation in sions on the impact of standards on those involved with the unstream petroleum industry. The expects will be Contact: Caroline Little, lastitute of Petroleum, Tel: 071 636 1004 Pee 071 255 1472

LONDON

MAY 10-11 5th European Financial ervices Conference "Rebuilding

Business Process Redesign; Downstzing, Re-bugineering. Ensure your future viability. Speakers: Brian Pitman, CEO. Lloyds Bank; Gene Lockhart, ex CEO, UK Banking, Midland Bank: Tom Jones, EVP, Financial Control, Ciribank. Contact: Elaine Fitzsittona, Lafferty

Tel: 353 1 718022. Parc 353 1 713594

MAY 10-11 Promoting LT. And Business

approaches to achieving partnership tween LT. and the business, Inclu changes in working practices, LT. seagers with balanced 'hybrid' skills. Contact: Business Intelligence. Tel: 081 544 1830. Fax: 081 544 9020. LONDON

MAY 10 & 11

European Securities Markets ementation of the EC's Capital Adequacy and Investment Services directives, the future structure of Eteropean equity and bond markets, the seeds of international companies in mising equity and debt finance will be discussed Enquiries: Financial Times. Tel: 071 814 9770.

A practical one-day seminar/workshop. lead by the authors of the forthcoming

Contact Sulli Bendell, Services Ltd. Tel: 0602 455285. Fax: 0602 817137. GLASGOW & LONDON IADB Conference - Meeting The Investment Needs Of Latin

Dr Earlane Igiesins hosts this event sponsored by Canning House, ING Bank, Latin American Newsletter and Bankers Trust. Focus on capital requirements, nature and size of capital flows. Contact: Marc Lee, Cityforum. Tel: 0225 466744, Fee: 0225 442903. LONDON

MAY 24-25 Managing Developments in Accounting & Supervision for Banks & Securities Houses

Regulators & practitioners will examin the implications of recent UK legislation and BC directives on accounting methods & capital requirements for banks; supervision in the UK and overseas; & with the Institute of Chartered Contact Suc Giddins, Euror Tel: 071-779 8830 Fax: 071-779 8835

MAY 24-25 Oil & Gas Transport & Security

in the former USSR A detailed assessment of the str rol, economics and politics of the PSU's energy transportation infrastru (pipelines, railways, waterways, reads). Co-hosted by Transneft, Gazprom and the Karakh Ministries of Fuel-Energy and of Contact Europe Briefly Enviro

Tel: 071 493 4918; Pac: 071 335 1415. LONDON

MAY 25

the funding programmes worth over \$3.5bn in 1993. 25th May London PHARE, TACIS, TEMPUS and other schemes explained by SC, EBRD and UK officials; plus case studies on how to win contracts/set up joint vontures. For details ring PETT, Tel. 071 628 9770. LONDON

MAY 25 Management Buy-outs Management buy-outs planned and

071 730 0022

xecuted in the near fature will benefit from the most favourable conditions for years. This IOD conference, held in essociation with Phildrew Ventures will emphasise practical advice and highlight Requiries: - Director Conferences

Interest Rate Risk Management

Day L: Yield Curve construction and Risk. Basic and Derivative Instruments. Day 2: Risk Models. Hedging Basic Derivative Venue: Cambridge Science Park, CAMBRIDGB. E345 (1 day only), E595 (both days). Contact: Kathy Page, Brady Finencial Sominars. Tel: (0223) 423 250 LONDON

> **MAY 27** Open Systems:

A Critical Review This one day conference gives a realistic ent of their relevance to today's LT. egics. Should every organisa ing for an open systems environ backing? is there a compelling bus argument for backing open syst Tel: 081 544 1830. Fax: 081 544 9020.

VAT Conference

for VAT in ples, public sector organisations and owner managed businesses. Fee 194. Tal: Becky Brown, LONDON

JUNE 3 Introduction to Average Rate

Options Course ensive one-day course covering various ets of Average Rate Options. Market plications, Hedging applications, Valuation Methods, Delta & Gamma Hedging, Venue: Cambridge Science Park, CAMBRIDGE. 5345 (I day only). £595 (both days)

Brady Financial Seminars. CAMBRIDGE

JUNE 7 Business Re-engineering: A new role for I.T. This one day management conference provides an incisive guide to the challenges presented to the LT, function.

There will also be opportunities to obtain hands-on experience of some of the new software tools which support business modelling and redesign. Contact: Be Intelligence Tel: 081-544 1830 Fax: 081-544 9020

Business, LT. and

Learn what prudent meas your own coatingency planning from of physical disasters on their busine activities and LT. facilities.

Tet: 071 637 4384 Fax: 071 631 3214 JUNE 10

The British Economy and Third World Debt Conference Speakers include: Babacar Ndisyc, ident, African Development Bank, Susan George, author of The Debt nerang Adebayo Adedeji, African Centre for Development and Strategic Studies, John Eatwell, Trinity College, Cambridge Frederick Haller, Managing Director, Morgan Grenfell Group. Contact: Helen O'Connell, One World

LONDON JUNE 15-16 tional Tax in the EEC

and the US ference will focus on the overal ition of the European Community, ect and indirect tax harmonise VAT. US tax proposals, US transfer evelopments. inoniries: Financial Times Tel: 071-814

9770 Fax: 071-873 3975/3969 LONDON

JUNE 15-16 Negotiating for Marketers Andrew Gottschalk, one of Europe's to ting experts will be leading this intensive symposium with case study support from the Marketing and Finance Directors of Habitat and Saatchi & Saatchi Includes planning, strategy and behaviour - locally and Europe, plus

ine your own rewa Call Chris Kolrut on: Tel: 071 244 8884. JUNE 17 Outsourcing LT.: A Critical

Aggagement This one day conference is designed to help senior LT, and business managers assess the potential value of outson to their organisations, and to identify the factors which contribute to the successful selection and management of such Contact: Business Intelligence. Tel: 081-544 1830 Fax: 081-544 9020

The 4th Annual Conference On **Outsourcing And Facilities** Management in LT.

relationship, negotiating a contract, service level agreements, the pros and coas of PM, and a case study of ontsourcing an IT department within a small organisation. Contact: Dipti Chachen, IBC Technical Services Ltd. Tel: 071 637 4383. Fex: 071 631 3214.

Economics is offering a selection of sive formally examined three week courses in the fields of Management and national Studies, any of which are highly topical, e.g. Politics of Global Finance, Corporate Finance, CTS and R.

JUNE 28 - AUGUST 6

The London School of

ope, Nationalism, The New Europe and the World Economy. Contact:: Nicola Meakin Tel: 071 955 7533 Fax: 071 955 7675.

Business Performance Measurement: The Instruments of Corporate Change A haif-day executive seminar on new oaches to management reporting and rol. Harvard Business School gurs Robert Eccles and senior UK exe explore how to introduce new, non-financial and upstream indicators into the

Tel: 081-544 1830 Fax: 081-544 9020 JUNE 30 - JULY 1 EIS 93: Executive Information Systems Conference & Exhibition

Europe's leading conference on executive and management information systems. Over 20 speakers from major international companies explore key applications including finance, marketing, business planning, quality and customer service. Plus a unique exhibition of all the leading suppliers of EIS. Contact: Business Contact: Business intolligence Tel: 081-544 1830 Pax: 081-544 9020 LONDON

Legal Issues Affecting The Farming Industry Full bricking on: The CAP reforms, the latest changes in agricultural law and security tenure; using planning legislation to diversity: setting up structures to save on tax; avoiding liability for environmental offences. Contact Vicki

Goffin, IBC Legal Studies and Services

Tel: 071 637 4383. Pax: 071 631 3214.

JULY 12

ion of Agricultural & **Bural Land**

of: the new Inheritance Tax reliefs: VAT Flat Rate Scheme; dealing with the type of business structure and the proper use of trusts; Capital Goins Tax relief.
CONTACT: Vicki Golfin, IBC Legal Tel: 071-637 4383. Fax: 071-631 3214.

INTERNATIONAL

MAY 13

Rostes out of Recession: Challenges and Opportunities in the 1990s. Ten international speakers map the future, assess the prospects, and propose strategies. Followed by interactive workshop and discussions. BEF15.00 workshop and discussions. BEF 15.00 EPICENTRE Strategic Consulting, rue Tel: 010 322 770 88 61 Puz: 010 322 688 03 40

BRUSSELS MAY 13 - 14 Export Controls in Europe and the United States of America High-level speakers will examine the legal tion regarding export controls, the the various political, es, changes of the current Requiries: ISCC

Tel: +49-228-6483-126

Fax: +49-228-6483-200 BRUSSELS MAY 17-18 Distressed Commercial Real

Euromoney's first seminar examining the runities for selling underperforming mercial real estate loans and other assets. Regulators and other expens will examine the alternatives. Ke sneakers: William Seidman, Sampel Zell. Tel: 071 779 8833. Fax: 071 779 8835 NEW YORK

Estate Assets: Strategies for

Asian Electricity The aim of the meeting is to provide a high-level forum to review regional privatisation programmes, discuss power Tel: 071 814 9770.

MAY 25 & 26

Pax: 071 873 3975/3969.

'Asia and World Textiles'

Will examine Asia-Pacific's enor potential as a source/market for investment, technology, clothing and other textile products. DEVELOP Contacts: IDENTIFY Partnerships/Strategic Alliances; REALISE Investment Opportunities. JOIN the World's Top Industrialists, Bankers, Government

Fax: +44 (0)61 835 3087

JUNE 8-10 Ukraine - The New Busi Partner Two day conference exploring fin conomic opportunities in Ukraine. Optional day of visits to Ministries & TACIS office. Topics include Economic Reform. Privatisation. Foreign

Investment, Ukrainian & West

speakers. Commer. 1386. Tel: +44.071.386.9322. Fax: +44 071 381 8914.

JUNE 9-11 Airports And The Environme How will airport operations provide sufficient additional airport capacity to allow the regions of Europe to enjoy the significant economic benefits of air environmental impact? Influences at play, sustainable mobility, technical and economic options. Contact: Mrs Sunin -ACI EUROPE - Tel (+32) (2) 513 08 66 Pax (+32) (2) 513 26 06.

JUNE 11 Which way ahead for European monetary union? To be held soon after the second Danish referendum on Maastricht, this high-level event will examine the future of EMU, the EMS and the Ecu. Speakers include Abete, Agnolli, Delors, Davignon & Ciampi. Organised in conjunction with the

Europe, Contact Suc Giddins, Furomo

Tel: 071-779-8830 Fax: 071-779-8835

JUNE 15-16 Investing in Global Derivatives national experts will examine the use of global derivatives to limit risk in the world's volitile markets & to manage returns. The regulatory environment will also be discussed by leading government officials. Contact Sue Giddins,

Euromoney Tel: 071-779-8830

Fax: 071-779-8835

ROME

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JUNE 23 International Wheat Council World Grain Conference Speakers will address pertinent issues

particularly in Africa, and discuss development needs. Tel: 071 513 1122. Fax: 071-712 0071 LONDON

affecting world grain trade. Experts will

JUNE 24-25 Competitive Intelligence

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laformation with key personnel in the growing mexican energy industry - a multi-dimensional programme org by the European Commission CONAE, arm of the Energy Ministry,

Contact: EC Secretariat, London. Tel: (44 81) 660 7290 Fax: (44 81) 660 7971 MEXICO D.F.

JULY 5 & 6 Modernisation Of And Eastern Europe The conference will examine the steps that have already been taken towards

modernisation and focus on how the market is likely to develop in the future. Tel: 071 814 9770 Fax: 071 873 3975/3969.

JULY 5-9 The 8th Anglo/Japanese High Technology Industry Forum

Convened by the Royal Institute of International Affairs, London and The Jaman Economic Foundation, Tokyo, To be held in Tokyo. For further details please contact: Andrew Ackroyd, The Royal Institute of International Affairs, Chatham House, 10 St James's Square, London SW1Y 4LE Tel: 071 957 5700. Fax: 071 957 5710

TOKYO

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Plut: 071 873 3975/3969. LONDON MAY 20 & JUNE 8 Benchmarking - Organisational Performance & Improvement

Financial Times Business Series book on



Your spouse to the rescue

Many small business owners depend on a supportive wife or husband.

Recognition of the important role a spouse can play in business success has come with the launch of a pilot European Community scheme entitled Spouses in Businesses.

Experimental courses will be run this month in Britain, by Gloucestershire Training and Enterprise Council, and in Denmark. The results of the two schemes will be compared for possible extension of the programme to other EC countries.

Spouses will be taught the basics of financial control, sales and marketing and leadership skills and given guidance on legal issues and dealing with accountants.

The course will also advise on the interpersonal skills needed by working couples. Twelve people have been selected to take part in the first, free, course.

Gloucestershire TEC, Compay House, 33-35 Worcester Street, Gloucester GL1 3AJ. Tel. 0452

A better way to calculate PAYE

Calculating PAYE returns for employees is a chore for small business owners and carries the risk that mistakes can lead to the imposition of penalties and interest charges. A frequent area of confusion is which non-salary benefits should be included in the total for gross

A handy guide to which items should be included in payroll calculations and which should be left out has been compiled by accountants Blick Rothenberg.

It covers items such as vouchers, season tickets, private medical schemes, club membership and home

Tel. 071 486 0111. One page.

Charles Batchelor continues a monthly series answering questions raised by the single market

Jumping the EC fences

he Growing Business page's Single Market Q&A series is intended to allow readers to raise issues prompted by the formal launch of the single European market on January 1 1993.

If economic recovery in the UK continues British companies should once again be able to turn their thoughts to expansion and opportunities in continental Europe. To judge by the response to the first Q&A feature (on March 9) there is also a keen interest among readers outside the community.

Illegal barriers to EC trade

Q: I have encountered what I believe to be non-tariff barriers in selling to Italy. Is there an organisation that can assist companies who experience these problems in trading with another member state?

A: In the UK the Single Market Compliance Unit (SMCU), at the Department of Trade and Industry, advises and assists UK companies experiencing illegal barriers to trade in other member states of the

community. These may be breaches of the Treaty of Rome or non-compliance with single market measures by other member states. This is of particular value to smaller companies with limited resources.

Where a company, individual or organisation meets a problem, believes it has a legal basis for complaint and has evidence to support it, the SMCU will review the case and advise on the best way to resolve it.

Assuming a legal basis for com-plaint is found, the UK government will usually take up the case with the member state concerned. However, it can take many months to resolve problems and patience will

be necessary.
A company may also wish to raise the matter with the European Com-mission, particularly if a direct approach to the country concerned is not working. The SMCU can advise companies preparing a case for the commission. The commission will carry out its own investi-gation and if it finds evidence of a breach of EC law it may issue infringement proceedings against the member state concerned. This may result in the case being

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Public contract procedures

Q: I would like more information on the procedures for public con-tracts mentioned in last month's Q&A article. Is the negotiated procedure, whereby contracting authorities only consult contrac-tors of their choice, not anti-com-

A: There are three procedures in use: open, restricted and negotiated. If an open procedure is used by the contracting authority anyone may tender. The open procedure may be used for the purchase of works, supplies and services. Under the restricted procedure

anyone may apply to be considered. The purchaser selects suitable suppliers from those who have expressed an interest in a contract advertised in the Supplement to the Official Journal and invites them to tender. Under the negotiated procedure, direct discussions take place between the contracting authority and one or more suppliers or con-tractors of its choice. This procedure is not intended to be anti-competitive but to be practical and to

shorten lengthy procedures.

The negotiated procedure, with no prior publication in the Supple ment to the Official Journal, may be used when: no tenders are received under an

open or restricted procedure;
• there are technical or artistic reasons for choosing a particular supplier or a particular supplier has exclusive rights to the product or service needed:

 there is extreme urgency result-ing from unforeseeable events. Where supplies of a product are concerned the negotiated procedure may be used when:

 goods are for research and development purposes only;

additional deliveries are sought from a particular supplier because of the need for compatibility with existing goods or for technical rea-

Where public works are concerned the negotiated procedure may be used when: additional works cannot be separated from a main contract or are strictly necessary to its later stages; under certain specified circum-

stances, where a previous works

may be used for works contracts tenders under an open or restricted procedure were irregular or unacceptable; · the nature of the work makes it difficult to calculate the overall price at the outset.

In addition, the negotiated proce-dure, with prior publication in the

Supplement to the Official Journal,

Opening outlets in Germany

contract is repeated.

Q: I am a supplier of hairdressing products and equipment and am looking to open an outlet in Ger-many. How do I go about this?

A: If Germany is a new market for your company we suggest that you select a region where you would like to start and then consult the local chamber of commerce for information about appropriate local distributors. In Germany hairdressing supplies and equipment are nor-mally sold to chemists and hairdressing salons served by regional wholesale distributors.

It is often a good idea to invite the distributor to inspect your offices and products and then ask him to prepare a report on the market potential, regulations and the competition in his area. This can lead to a distribution agreement (where the distributor becomes the sole purchaser of your products in his area in order to sell them on to

his customers) or to an agency agreement (where the agent pro-cures sales on your behalf and receives a commission). It is probably better to explore these routes before making costly commitments in setting up a local subsidiary or a branch. Your choice will also

depend on your long-term strategy. If you already sell in Germany but want to establish a local presence to increase sales you may want to set up your own organisation locally. This will involve setting up a local company, probably a private company known as a GmbH or a branch (Zweigniederlassung). A subsidiary will require its own capital and is a legal entity in its own right, with limited liability.

A branch is merely an extension of the company abroad and has no separate legal identity. From an accounting and tax point of view. however, there is little difference.

Travel insurance in the Netherlands

Q: I recently bought an air ticket in Amsterdam for a client in another country but was told I could only insure against loss if I was a resident or national in the Netherlands. Is this true?

A: There is no national legislation in the Netherlands stipulating that non-residents or nationals are excluded from taking out an insurance policy. Neither are there any legal constraints on the opening of

bank accounts by non-residents. However, travel insurance compa nies have no legal obligation to self an insurance policy and may refuse a request from an individual or company which they consider represents an increased risk.

Some of the smaller companies will not accept non-resident customers because of the increased administrative burden. Larger companies, however, are normally prepared to do business with both residents and non-residents. Since there is no existing or proposed EC legislation in this specific area the regulations may vary from country to country.

Recycling computer equipment

Q: Is there any EC legislation governing the recycling of computer equipment in the EC?

A: At the moment there is no EC legislation specifically governing the recycling of computer equipment. However, the commission has defined general policy goals for the recycling of waste for re-use as raw materials or energy, the prevention of waste generation and the safe and orderly development of the waste disposal industry.

The guiding principle behind the community's waste programme is that the disposal of waste is carried out to the highest possible level of protection for the environment and for health.

With this in mind, the commission has developed a plan for the prevention of pollution from waste known as the Community Waste Management Strategy. This is set out in a Commission Communication (SEC(89) 934). Emphasis is placed on waste prevention and then on recycling, re-use and the "optimisation" of waste which is disposed of when not re-used.

If you have any queries relating to doing business in Europe or to the changes brought about by the creation of the single European market please write to: Charles Batchelor Single Market Q&A

Number One, Southwark Bridge London SE1 9HL or fax 071 873 3933 This feature has been compiled with the assistance of the European Information Centre of the London

Chamber of Commerce,

Small fry on big shelves Small food producers and big supermarket chains could both benefit from closer co-operation.

> while the retailers must make themselves more accessible to small sup-Achieving these objectives lies behind a food industry initiative being managed by Strathclyde Uni-

It aims to help small regional sunpliers win more shelf space in the big supermarkets. The initiative includes regional meetings between small suppliers and supermarket buyers and seminars to spread good

But the small companies must

gear up to meet the supermarket's

quality and delivery requirements

New information technology and scanning systems mean that it is now easier for large multiples to put products on sale in a small number of stores.

Like most sectors of the economy the food processing industry is mostly made up of a large number of small enterprises and a few large firms, according to a report* by the Strathclyde Food Project team. These companies are often unable

to supply products consistently and on time for national distribution and have problems communicating with the headquarters of large retailers. They are often undercapi-Talised and lack access to producttesting facilities.

However, they have a number of strengths including an innovative approach to new products and product processing, product specialisa-tion and a knowledge of their local markets.

To benefit from using more small suppliers, supermarkets may need to establish a small business desk to oversee contacts with new or small suppliers or appoint a liaison officer to deal with contacts, the report

As part of the initiative the project team is keen to increase awareness among business support organisations of the problems of small food producers.

*The Strathclyde Food Project, Action Plan for the Development of Retail Sales Opportunities for Regional Suppliers. Department of Marketing. Strathclyde University, Glasgow, G4 0RQ. Tel. 041 552 4400. 39 pages. £25.

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minded companies. Principals only contact with full Company

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OFFICE EQUIPMENT

COURT OF CAGLIARI:

NOTICE OF AUCTION

On 17th June 1993 at 11:30 a.m. the auction sale of the building

Tourist complex in Villasimius, Capo Boi, consisting of 40

accommodation units with various appurenances, registered at the Land

Deposit and fees: 30% of base price to the Court's office by 14th June

Residual amount to be paid within 30 days from adjudication in

compliance with the Consolidation Act regulations on mortgage credit.

Registry Office under F19 maps 33, 35, 10, 32/B, 69/S, 69/L, 691/8.

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CONTRACTS & TENDERS

INVITATION TO FINANCE THE

The United Bus Company of Zambia Limited, conveyor of passengers come group of experts to study the current operations of UBZ with its existing flost of boses and to make recommendations as to how best and viably UBZ can service the imprehensive route network in the country to the extinfaction of its pass

The experts came up with a comprehensive Business Plan' in which among many other tions the following were made:

- (a) That is order of UBZ to fully satisfy the current and expected demand for inger transport it is imperative that UBZ immediately sequire 500 busics. That the acquisition of these 500 buses be funded by any willing financial

Please contact the under mentioned for full details.

Government Reaction To The Recomm

All the foregoing reco ions have been accepted by the government of the

company's business plan.

Invitation To Finance

Open to all banking institutions, financial houses of any established busine

For purposes of this tender, they shall be deemed to be one in the case of a joint

Closing date will be Toesday, 25th May, 1973 at 15,00 hours.

MANAGING DIRECTOR

AUCTIONS

Execution no. 71/89 versus SUIZO SARDA Spa with main office in Cagliani.

On 17th June 1993 at 11:30 a.m. the auction sale of the building described herewith will take place:

Base price; Lit. 16,000,000,000

Minimum progressive bid: Lit, 4,000,000,000 Deposit and fees: 30% of base price to the Court's office by 14th June 1993,

DIRECTOR'S COURT

UNITED BUS COMPANY OF ZAMBIA LIMITED

PURCHASE OF 500 BUSES

- institution and business bouses. That the Government of the Republic of Zambia be the guarantor of the
- (d) That is accordance with the company's standardisation programme, the makes of buses be bought viz, rensult buses, AVM (DAF) buses and TATA

Board of Directors of UBZ The Board of UBZ Limited has accepted the recommendations and endorsed the

In view of the foregoing, the United Bus Company of Zambia invites all interested parties to tender for the financing of 500 buses.

One or two or several tenderers may opt to jointly or severally finance the said

Managing Director, United Bus Company of Zembia Limited, P.O. Box 32404, Lusaka, TEL: 244045, FAX: 240888.

R M CHOMBA

COURT OF CAGLIARI: NOTICE OF AUCTION

Hotel complex named Hotel Capo Boi in Villasimius, Capo Boi, registered at the Land Registry office under F 19 maps 31/a, 32/a, 34, 50, 51, 68/a. 691/2 and 101; subject to amnesty charges.

Residual amount to be paid within 30 days from adjudication in compliance with the Consolidation Act regulations on mortgage credit.

E. MENEGUZZI

COMPANY NOTICES

FRIENDS

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 160th ANNUAL GENERAL MEETING OF FRIENDS' PROVIDENT LIFE OFFICE WILL be held at GLAZIERS HALL, 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SEI 9DD, ON WEDNESDAY 26th MAY 1993 at 2.30p.m. to transact the following business:-

1) To receive the Accounts and Balance Sheet for the year ended 31st December 1992 and the Reports of the Directors and

Auditors thereon (2) To re-elect as Directors of the Office the following Directors. who retire by rotation:

Sir Anthony Touche Bt.

Lyn Wilson John Whitney (3) To elect the following Directors who have been appointed since

the last Annual General Meeting: Oluf von Lowzow Keith Satchell (4) To re-appoint Price Waterhouse as the auditors to the Office and

By Order of the Directors. B.W. SWEETLAND, Secretary 4th May 1993 Friends' Provident Life Office,

Pixham End.

Peter Silvester

Dorking, Surrey, RH4 1QA NOTES

to authorise the Directors to fix their remuneration,

 a) A Member is entitled to appoint another person (who need not be a Member) to attend the above meeting and vote instead of him. b) To be valid the instrument appointing a proxy, which should be as near to the form set out in rule 30 of the Rules of the Office as circumstances admit, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at Pixham End, Dorking, Surrey, RH4 IQA, not less than fortyeight hours before the time fixed for holding the meeting, or adjourned meeting, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of

(c) Proxy forms may be obtained on application to the Secretary. (d) Members intending to attend and vote personally at the meeting

should be prepared to quote their policy numbers. e) Only Members are entitled to vote. Certain policyholders are not Members. If a policyholder who is not also a Member completes and returns a form of proxy, it will not be counted.

(f) Members have one vote each irrespective of the number of policies held (g) Members are entitled, on application to the Secretary, to receive a copy of the Report and Accounts.

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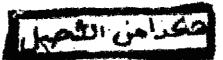
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GREEK EXPORTS S.A.

DENATIONALIZATION ANNOUNCEMENT OF PUBLIC TENDERS FOR THE HIGHEST BID FOR THE COMPANIES OF THE FORMER PIRAIKI-PATRAIKI GROUP

GREEK EXPORTS S.A. established in Athens at 17 Panepistimiou St. and legally represented, in its capacity as liquidator, in accordance with article 46a of Law 1892/90, as supplemented by article 14 of Law 2000/91 and following Decision No. 289/13.4.93 of the Board of Directors of the LR.O. ANNOUNCES

Repeat Public Tenders for the Highest Bid with sealed, binding offers for the sale, as a whole, of the assets of each of the following companies under liquidation:

t: PTRAIKI-PATRAIKI SYROS SPINNING MILL S.A. registered in Syros and engaged in the production of yarns (cotton and mixed polyester and cotton), it has 24 Ring machines with 8,392 spindles. The factory is in the Einthermon area of Ermoupolis, Syros, on a self-owned plot of 5,726m2.

2. PIRAIKI-PATRAIKI SAMOS SPINNING MILL S.A., registered in Samos, and producing combed comm yarns with 40 Ring machines ad 24,480 spindles in a factory with an area of 12,626m2 in the Varella area of the Community of Vathea on a plot of land of 184,474m2.

3. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A. registered in Chalkida and producing unbleached cotton fabrics. It is considered to be one of the largest in Greece in terms of looms with 182 SULZER 153 fooms and 88 SULZER 110 fooms. The factory, of 104,248m² in volume is in the Vrontou area of Chalkida (within the town plan) on a plot of 42,882m2 in area.

TERMS OF THE TENDER

1. In General: The Public Tenders for the Highest Bid will be conducted in accordance with the provisions of 'article 46a of Law 1892/90 and the terms contained in the present announcement. The submission of a binding offer signifies the unreserved acceptance of all terms, 2. Offering Memorandum: Interested parties are invited to receive, from 12.5.93 onwards, the informative

offering memorandum which contains a detailed analysis of the company's assets for sale. 3. Binding Offers: In order to take part in the tender, interested parties must submit sealed, written, binding offers up to 11 a.m. on Wednesday, 28th May 1883 to the following notaries:

a. For P-P SYROS S.A.: Evangelia G. Sofikitou, 13 Emm. Roidi St. (First Floor), Syros, Tel. 30-281-24439

b. For P-P SAMOS S.A.: Ionannis N. Kiranis, Vathy, Samos.

For P-P CHALKIDA S.A.: Ioannis E. Geroyannis, 22 Venizelou St., Chalkida, Tel. 30-221-23343. The offers must specifically state the offered price and set out in detail the terms of payment (in cash or in instalments, stating the number of instalments and the dates of payment). Offers submitted beyond the time limit will not be accepted or considered. Offers will be binding up to adjudication.

4. Letter of Guarantee: Each offer will be accompanied by a letter of guarantee from a bank legally operating in Greece and valid for at least three months (based on the specimen contained in the offering memorandum) to the amount of 50 million drachmas for each of the above-mentioned companies. Offers unaccompanied by a letter of guarantee will not be considered.

5. Submission procedure: Offers, together with the letter of guarantee, must be submitted in a sealed, opaque envelope, either in person or by a legally authorised person.

6. The bids will be unscaled by the notaries mentioned in pars. 3, in their offices, at 12 moon on 28th May 1993. Persons who have submitted a binding offer in time are entitled to be present at the unsealing and to sign the relevant minutes of the unscaling and to sign the relevant minutes of the unscaling.

7. The highest bidder is considered to be the one whose bid was evaluated and proposed by the liquidator and approved by the creditors who represent more than 51% of the claims against the companies (hereinafter: "the Creditors"), in their absolute judgment, as being in the best interests of the company's Creditors. It is to be noted that where payments by instalment are concerned, present values will be taken into account in evaluating the bids, to be calculated at an annual interest rate of 22% with annual compound interest.

8. The liquidator will notify the highest bidders in writing, stating the time and place at which they must be present to sign the relative contract for the transfer of the assets, according to the terms of their offers and any other improved terms suggested by the Creditors and agreed by the highest bidders.

In the event that the person to whom the assets for sale have been adjudicated fails in his obligation to come and sign, within thirty (30) days from being invited to do so by the liquidating company, the relative contract and abide by the obligations accruing from the present announcement, then the deposited guarantee is forfelted in favour of the liquidating company, ORESK EXPORTS S.A. in order to cover whatever expenses, time speat and any actual or hypothetical loss sustained, without any obligation to account for it, or, also, GRESK EXPORTS S.A. has the additional right to consider that the guarantee was forfeited to it as a penalty clause, in which case again it has the right to retain the guarantee or collect it from the guarantor bank,

9. All expenses and expenditures of any kind for participation in the tender, and transfer expenses, are to be borns exclusively by the interested buyers and the highest bidder, whichever the case. The VAT charge for the transfer of movable assets will be paid by the buyer.

10. The liquidator and the Creditors have no liability or obligation towards participants in the tender for the evaluation of the bids, the adjudication to the highest bidder, the decision to repeat or to cancel the tender and generally for any other decision regarding the procedure or conduct of the tender. Also, the liquidator and the notaries are not responsible for any actual or legal faults in the assets for sale. The submission of binding offers does not constitute an adjudication right for the sale and in general, participants in the tender do not acquire any right, claim or demand from the present announcement or from their participation in the tender against the uldator or the Creditors for any reason or cause.

11. The present assouncement was drawn up in Greek and translated into English. In any eventuality, the

Creek version will prevail.

Enterested beyons, after completion of the sale, will not have the right to use, in any way, the comname of PIRAIKI-PATRAIKI. The PIRAIKI-PATRAIKI trade mark will remain as an asset of the PIRAIRI-PATRAIKI COTTON INDUSTRY S.A.

For additional information, interested parties may apply to: GREEK EXPORTS S.A., 17 Paneplatimiou Street, Athens, Tel. 30-1-324-3111-5 Fax: 30-1-323.9185 and to the INDUSTRIAL RECONSTRUCTION ORGANISATION (IRO) S.A. 234 Syngrou Ave., 176 72 Athens, Tel. 30-1-956.4300 Fax: 30-1-956.8788 and

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mpany based in the NORTH WEST The company owns over 100000 sq (t of modern purpose buil ousing with a blue chip

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group's shopping and exhibi-

Most recently, Ford has been

in charge of P&O's industrial

services businesses, a large

part of which were sold to

Granada last month. Rather

than move to another part of

the P&O empire. Ford has

decided that he would like to

pursue his own interests out-

side the group. He is a past

chairman of the Sheffield Busi-

executive, plant services, is to

William Boulton, chief

take early retirement from

TC Harvey, 74, a former

private secretary to Queen Elizabeth the Queen Mother,

Building power stations

Two power station projects worth £29m have been won by JOHN MOWLEM CONSTRUC-TION. The Bromborough, Wirral office has been awarded a contract for the Peel 'B' power station, Isle of Man, by the Manx Electricity Authority.

The turnkey contract, worth over £19m, is for the design and construction of a diesel-engined power station which will eventually replace the Peel 'A' station now approaching the end of its useful life.

A £10m contract to provide the main civil engineering works for National Power's new combined cycle gas turbine power station on Deeside in north Wales has been awarded to Mowlem Civil Engineering, a division of John Mowlem Construction.

Being undertaken for main contractor NEI ABB Gas Turbines, the work comprises heavy foundations for the gas turbines and cooling towers, an elevated platform table for the steam turbine and the construction of steel-framed metalclad buildings.

Simons busy

SIMONS CONSTRUCTION has been awarded new orders totalling more than £28m. The contracts are largely for existing clients and include Asda, Safeway. Granada, McDonald's and Texas Homecare, as well as

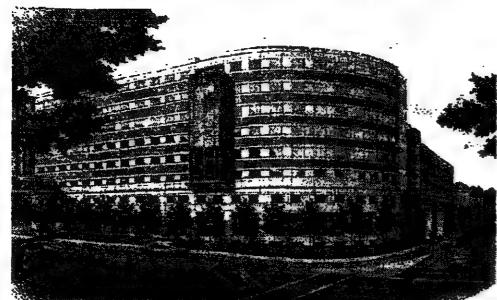
Airport plan

FRANKLIN & ANDREWS has been appointed by Cathay Pacific Airways as quantity surveyors on the construction of new CIP (commercial important persons) lounges at Kai Tak Airport, Hong Kong.

The scope of services includes full pre and post contract quantity surveying services on the whole develop-

The fast-track project, which is valued at HK\$70m (£5.9m), involves the construction of a single-storey building which will contain nine new ClP lounges for different airline companies which will be built on top of the existing airport

US healthcare facilities



An artist's impression of the proposed Nalle Clinic at The Presbyterian Hospital in Charlotte

Medevitt STREET BOVIS INC. one of the Bovis Construction Group's three US subsidiaries, is building a particular reputation in the healthcare sector. Its latest success is a US\$30m (£19.3m) contract for a 235,000 sq ft, eight-storey medi-cal office building with an adjacent 1,500 space car parking deck in its home town of Charlotte, North Carolina.

The client is Presbyterian Hospital on behalf of the Nalle

Clinic, a local group of 85 mul-ti-disciplined doctors. Preconstruction work is already under way with the 14-month building programme due to

Adding the Nalle Clinic to its list of on-going healthcare con-tracts gives MSB four projects for Presbyterian totalling some US\$70m (£45m).

The company's penetration of the healthcare market has

Volusia, near Orlando in Florida, and a contract for additions and renovations to Titus County Memorial Hospital in

Mount Pleasant, Texas. In Cheverly, Maryland, MSB has won a contract to build an ambulatory services pavilion for Prince George's County Hospital. The 56,240 sq ft building will house surgical suites with outpatient, intensive care and research facilities.

on an industrial zone in Taipei,

Redpath Offshore, a member

of the engineering division of

Trafalgar House, has been

awarded a contract worth

about £35m by Elf Petroland B.V. of the Netherlands, for

work on the K5 development

The contract awarded

Taiwan.

Hong Kong housing development

age, roads, landscaping and

GAMMON CONSTRUCTION, the Hong Kong-based company jointly owned by Trafalgar House Construction and Jardine Pacific, has been awarded contracts worth more than 282m in Hong Kong and the New Territories.

The largest is a 230m project for the second phase of the Hing Tung Estate at Shau Kei Wan West for the Hong Kong

Housing Authority. The company will build three 39-storey blocks containing 2.043 flats as well as kindergartens and community

playground areas are included in the contract which is scheduled for completion in April Also under way is a £16m project for the third stage of

the Lamma Power Station on Lamma Island, comprising a cooling water intake and associated works. Other contracts involve site preparation for the Chek Lap

Kok airport, refurbishment of vacant flats, road rehabilitation and civil works for Hong Kong Telecom; while a geologi-

includes construction, procurement, pre-commissioning of the topside decks for three platforms to be located in block K5A of the Netherlands

facilities. All associated drain-£17m combined courts centre scheme

Yorkshire-based LAING NORTH EAST has won the 217.6m contract to build Sheffield's new combined courts centre, project managed by

The contract has been

awarded by the Lord Chancellor's Department and will provide 10 crown courts, three county courts and four registrars chambers.

It will be built on a site north of the city centre in West semi-basement car park.

Bar, home of various factories since 1794 and, more recently, used as a car park. Work will begin soon for completion in autumn 1995. The building will be on six levels including a

Tarmac to promote pioneering scheme

TARMAC intends to train unemployed people in building skills while constructing a training advice centre at Middlesbrough. The centre is designed expressly to teach new trades to people who are out of work.

The commitment to take people from the dole queue and to retrain them to work in the building industry is a condition of the £3.5m contract awarded to Tarmac Construc-

The build-and-train scheme has been agreed between Tar-mac and a consortium of the Department of Employment's Job Match, Middlesbrough City Challenge and Middlesbrough Borough Council using "inner city" regeneration funds from the Government and Enterurise Commission.

The year-long building programme, taking up to 30 trainees, starts this month.

The training advice development centre at Berwick Hills. Middlesbrough, will be built for TAD, a company which has been formed by the Borough Council and Middlesbrough Training Economic Council.

People without jobs and who live within the regeneration area of the city, which covers a five mile radius, will be selected by Job Match, and trained in such skills as bricklaying, plumbing, painting, electrical installation, and clerical administration as the centre is built.

Under the scheme, which has the character of a pilot scheme, trainees will be paid out of public funds.

The expectation is that course members will be trained up to national vocation qualification part two standard. The hope is that after the scheme they will be fully qualified to work on other construction

The three-storey centre will boast training and advisory facilities, as well as a restaurant, crèche, conference hall and administrative offices at

Hotel-style en suite rooms will provide residential accommodation on the upper two

Ford jumps ship from P&O One of Lord Sterling's key he has done several other jobs Great Portland Estates. He was including looking after the

tion centres.

ness School.

lieutenants has decided to jump ship. Peter Ford, 54, who joined Jeffrey Sterling's Sterling Guarantee Trust in 1970, has resigned as an executive director of The Peninsular and Oriental Steam Navigation Company.

Ford is one of a small group of senior executives who followed Sterling around as he expanded out of the property business and took control of P&O. Ford, who has a Harvard MBA and has worked for McKinsey & Co, was appointed to the P&O board in February 1965 following its merger with

Sterling Guarantee Trust. During his time with Sterling he came to prominence as the chairman of P&O European Ferries during the strike. But

■ Joining the tiny band - now

three - of female trade union general secretaries from today is Judy McKnight, who becomes leader of the 7,000-strong National Association of Probation Officers. She succeeds Bill Beaumont who did the job for

seven years.

McKnight has made her career in public sector unions; her last job was as assistant general secretary at the National Union of Civil and Public Servants, Before that she worked for the Civil and Public Service Association.

🖪 Patricia Tindale, an architect and retired civil servant, has been appointed to the council of the British Board of Agrement, the quango that encourages innovation in the construction industry by assessing and certifying materials, components and systems.

Tindale, 67, trained as an architect at the Architectural Association. As a civil servant, she worked in the Welsh Office, Ministry of Education and the Ministry of Housing and Local Government. When the latter was merged into the

Department of the Environment, Tindale was successively in charge of building regulations and housing develcoment. Later director of the Central Unit of the Built Environment, she ended her civil service career as the depart-

a partner in Mullens & Co. the

government broker, until 1978

and joined the Great Portland

Michael Willis, president,

■ David Clifton has retired

David Porter has retired

retirement from BRITISH

Peter Jordan has retired

■ Philip Pinnegar has resigned from CAPITAL

David Hine has taken early

from JOHN MOWLEM.

Personnel Services, a

subsidiary of BET, has

ceo and founder of Talent Tree

board in 1982.

resigned.

VITA.

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ment's Chief Architect. The first woman to serve on the Agrement Board's council. Tindale currently chairs the NHBC/RIBA (National House Builders Council/Royal Institute of British Architects) Housing Design Awards Committee, and is a trustee of the **Building Conservation Trust.**

Non-executive directors

Paul Allaire, chairman of Xerox Corporation, and John Young, retired president and chief executive of Hewlett-Packard, have joined SmithKline Beecham, the Anglo-American drugs and consumer products group, as

non-executive directors. Allaire, 54, who has been chairman of Xerox since 1991, is also non-executive director of Sara Lee, the Chicago-based consumer products company,

and Fuji Xerox Company. Young, 60, retired as chief executive of Hewlett-Packard last vear. He remains a nonexecutive director of the company, as well as of Chevron, the fourth largest US oil company, and Wells Fargo Company, the American bank.

They replace Ralph Pfeiffer, a non-executive since 1989.

Pfeiffer, 65, was a director of SmithKline Beckman since 1980. He remains a non-executive director of the Royal Bank of Canada and Campbell Soup Company. He was also chairman and chief executive officer, IBM World Trade Americas/Far East Coro.

Sir Frank Lavfield (below). inspector of the inquiry into the Sizewell B power station and former chairman of the



inquiry into the Greater London Development Plan, as chairman of PUFFIN OIL. depart as md and chief executive, will remain on the board of KWIK-SAVE: Derek Cook, recently retired deputy chairman and group md of Pilicington, also at KWIK-SAVE.

 Stephen Jarislowsky, president of Jarislowsky, Fraser & Company, has accepted an invitation by the independent directors of The Telegraph to serve on the board of SOUTHAM: the aggregate holdings of his company's various clients currently represent about 8 per cent of Southam's issued stock. ■ Percy Hawtin has retired from HAWTIN. Alexander Weterkeyn has

retired from MORE OFFRRALL ■ Robert Louis-Dreyfus at

SAATCHI & SAATCHI.



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Sculpture/William Packer

Never had it so good

culptors may complain of the practical difficulties they face, and the lack of opportunities to show their work, but then sculptors in general do complain. Break through to any kind of critical or curatorial notice and the world, it seems, is theirs. The Henry Moore Institute, which was set up in Leeds 10 years ago for the study and encouragement of sculpture, as we saw last week, flourishes mightily. The Yorkshire Sculpture Park, now well into its second decade at Bretton Hall near Wakefield, has become one of the prime public attractions in the whole of the north of England.

There is sculpture now in Grizedale Forest, where sculptors from all over the world go to work on site, and in the Forest of Dean. From next month, some 60 scnlptors, at the invitation of the Royal Society of British Sculptors and P&O, the shipping company, are to show their work at Chelsea Harbour in the largest-ever such show in London in the open air. Sculpture commissions and competitions proliferate. Every new development or office block, every refurbished city square, must have its proper monumental and celebratory piece. Birmingham's Victoria Square now has its Anthony Gormley and its Dhruva Mistry to set beside Her Majesty; the London Dockland's Development Board has its Nigel Hall, Michael Kenny and Zadok Ben-David each adorning one por-tico of the new Limehouse Link.

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All this is as it should be, but it has a more regrettable side. The received wisdom is that it is sculpture the world wants to see - a self-fulfilling limitation at best. So it is that sculpture has come to dominate such treats as the Turner Prize, the New Contemporaries and the Barclay's Young Artist Award. Sculpture it was that supplied the Hayward's latest comprehensive survey of recent art. When did the British Council last give the British Pavilion at the Venice Biennale to a young painter? Only 21 years ago? Surely not. Could it be that sculptors will form the British contingent to the Aperto, that is always dedicated to younger artists, at this year's Biennaie? Don't ask.

But it is the work that counts, and our galleries, squares and gar-dens are full of it. David Nash is a wood man, working, as the title to his current show tells us, At the edge of the forest. He burns, scrapes, chops and saws his way into the living wood, improvising and responding to the particular chance of form and context. He does only what is necessary to realise the particular image he has decided upon in general terms, which is not to say that he does not work with extreme technical refinement and sophistication. Rough-hewn and unpolished his surfaces may be, but exquisitely so.

These tall, simple, ambiguous modern totems confirm rather the more monumental than the wry and playful qualities of his work, with the forms often simplified by the optical density of the carbonised surfaces. The exception is the floor piece that consists of lumps of charred oak interspersed with somewhat clumpier carved lumps of alder, set

out as it were in a fairy ring. Materially seductive though it is, its essentially arbitrary and precious aestheticism soon takes over. He is a better artist than that.

Anish Kapoor, our hero at Venice

in 1990 and last year's Turner laure

ate, is another carver and splitter and opener-up of secret cavities, though of stone. His new work continues his preoccupation with the cavity, so deep, secret, unfathom-able, impenetrable, the interior space invested with blue or magenta pigment so dense as to seem all but solid. But now he pierces the cavity at its furthest side, a little to relieve the secret perhaps, if not release it. Or, having smoothed a facet of his rough block of stone, he then carves within the cavity a swelling, amorphous form. Here, he seems to say, is the eternal egg, or the omphaios of the Sybil, that might reveal the secret of the universe. For Kapoor's work is nothing if not fraught with symbol and ambiguous possibility, pervasively sensual, inescapably sexual. Paul Neagu's symbolism is more recondite and idiosyncratic, founded in personal metaphysics and cosmology. His eight Catalytic stations, set out in a ring beside the Economist Building in London's West End, are for him, like the stations of the Cross, individual points of contemplation and realisation, yet part of a coherent whole. Together they represent the full

ken star, the rectangle held aloft, the splayed, extended feet of the The artist's own interpretation and intention are, of course, for us to take or leave as may be. What remain are objects beautifully made, sculpturally complex yet resolved with a wonderfully ingemious and satisfying simplicity.

range of the formal imagery he has

developed over the years - the bro-

ach summer, the New Art Centre's sculpture garden at Roche Court in Wiltshire allows young and comparatively unknown sculptors to show alongside their established peers to say nothing of Moore, Hepworth, Gill, Frink - and in a most beautiful setting. Notable in this year's large selection are Anthony Gormley, whose sentinel-figure stands alone in the bluebell wood above the garden, Katherine Gigli, Mark Dunbill, Kim Lim, Phillip King, Barry Flanagan, Peter Randall-Page, Peter Logan, whose metal rods swing in the wind, Bryan Kneale, Sven Bayer with his large garden pots, and Sarah More, with some fine carved lettering.

David Nash - Sculnture & Projects 1989-1993: Annely Juda Fine Art, 23 Dering Street W1, until June 19. Anish Kapoor: Lisson Gallery, 67 Lisson Street NW1, until May 20. Paul Neagu - Eight Catalytic Stations: the Beonomist Plaza, 15 St James's Street SW1, until May 15: in association with Flowers East. 199 Richmond Road ES. The Roche Court Sculpture Garden, East Win-terslow, nr Sallsbury, Wiltshire, every weekend until the end of Sep-

tember, or by appointment through the New Art Centre, 41 Sloans Street SW1 - 071 285 5844.



Small vessel and volume', David Nash, 1989

In the current, outstandingly successful season at Opera North, the mixture of rare and repertory operas seems to have been calculated with greater boldness than ever. With the new staging of La Gioconila, an opera not given in any mainstream British house for more than 60 years, the company and its departing general administrator, Nicholas Payne, demonstrate once more the tonic wholeness of their artistic vision.

They understand that the bloodand-guts enjoyment afforded by Ponchielli's 1876 potboiler is not to be despised, since it can provide when delivered with all the rest and enthusiasm of Saturday's performers - a strong, savoury complement to the more substantial experiences supplied by this season's Gerhard, Mozart, Verdi, Britten and (still to come) Berg.

This opera is often clamoured for by audiences hungry for elemental operatic thrills, seldom tackled outside Italy and beyond the New York Met. Both clamour and opera-house reluctance are easily understood. The demands Gioconda makes are Grand-Operatic in the Meyerbeer sense - six front-rank voices cased in house-filling personalities, not to mention substantial choral and dance troupes and scenic effects, all fully employed through four long acts. Yet the elevated music-drama already worked up by Verdi (in Don Carlos and Aida) out of similar Meyerbeerian forces and theatrical propositions remains obstinately out of Ponchielli's reach.

It is no less easy to be dismissive about this opera. In a memorably snooty sentence Shaw regretted "the mischief which great men" -he meant here Verdi - "bring upon the world when small men begin to worship them". Boito's adaptation of the Victor Hugo play Angelo,

The debate over whether to keep May Day as a public holiday in

Britain has attracted a lot of atten-

tion this year. Morris dancers set up

of Parliament - but, unknown to them, the finest May Day celebra-

tion was being held in South Ken-

On Saturday, at 10.30am, the Ber-

lin Philharmonic gave its annual

Europa concert at the Royal Albert

Hall. As it seemed impossible to buy

a programme, I am unable to give

any details as to what the Europa

concert entails. If, however, it

means an event of this quality

every May I, well attended, put on

at prices the average music-lover can afford, May Day should be declared a public holiday in perpe-

It is still a novelty for audiences

in Britain to encounter this orches-

tra under a conductor other than

Herbert von Karajan. (During Kara-

jan's long reign the orchestra's vis-

its here were in any case relatively

infrequent, Paris was favoured and

The Studio at the Royal National

Theatre is less well known than it

sington.

tuity forthwith.

their maypoles outside the House

Opera/Max Loppert La Gioconda



Rosalind Plowright: newly malleable and colourful in the title role of Opera North's La Gioconda

Turan de Padoue bursts with the overblown language that he would use again in Otelio and Faistaff, but desperately lacks the taut, coherent scene and character-planning of those two Verdi masterpieces; with the benefit of hindsight one can recognise in the operatic lago a "fulfilled" version of Barnaba, the spy whose tiresome one-note villainy

moves the Gioconda plot on each of its jerky stages. Yet in a small theatre, with a cast

brilliantly chosen for the particular revival context, with an elegantly designed production (by Philip Prowse), charged to distil suggestive Venetian atmosphere and fantasy from lamps, swags of cloth and coloured streamers, and with a con-

ductor (Oliver von Dohnányi) refreshingly responsive to the nee of singers, orchestra, chorus and production team all at one go - in these circumstances, the tremendous vitality of La Gioconda became harder to gainsay with each passing

Opera North's is not an "ideal" revival: on va sans dire. Cuts dic-

moment

tated by budgetary constraint remove "The Dance of the Hours" and splice together, ingeniously and naughtily, the first two acts. Prowse's Victorian-era updating adds its own special appeal but also. in Act 1, an additional element of confusion. On Saturday the veteran Australian Clifford Grant, back in Britain after an absence of nearly two decades, sounded below form as Alvise, though still in command of a sizeable bass voice. Keith Latham, Barnaba, is a capable baritone short on tonal "spice" and uncomfortable in Italian (altogether, an English translation is badly missed).

But the others went through their scenes and routines with excellent vigour, making one admire the individual stamp of the applause-wooing melodies Ponchielli shared out between them. Catherine Wyn-Rogers, a quietly glowing Cieca, and Sally Burgess, a lustrous, glamorous Laura, both wanted only the final degree of punch at the top -Miss Burgess's marvellously succulent shaping of words and notes was continual compensation.

Edmund Barham's tirelessly ring-

ing Enzo discovered much, not all, of the romance in his phrases. And Rosalind Plowright, having weathered a period of vocal troubles to emerge with dramatic soprano newly malleable and colourful, brought to the title role a handsome measure of the required sumptuousness. Operatic pleasure comes in many kinds; on Saturday, the response of the Opera North audience left no doubt that full-blooded Italian opera offers some of the most simply gratifying of all.

(sponsored by Peter Moores Foundation; in repertory at Grand Theatre, Leeds, until May 20, then on tour to Manchester, Notting-bam, Hull and Sheffield)

Concerts in London/Richard Fairman

Visiting orchestras

always seemed to get the more interesting programmes.)

There has been much discussion as to what has happened to the orchestra's playing in the post-Karajan era, is its distinctively rich and burnished quality still in place? Has it become a more standard international orchestra? Obviously Bernard Haitink will have impose his own requirements on the players, but the immaculate, warm blend of the sound all the way through Tchaikovsky's Romeo and Juliet Fantasy Overture was the pure Berlin Philharmonic original, simply matured over the years.

it was a lean programme - one and a half hours of music, straight through, no interval. After the Tchaikovsky, the orchestra slimmed its ranks and lightened its touch to accompany Frank Peter Zimmer-

mann in Mozart's G major violin concerto, an exquisitely poised slow movement spoiled only by what sounded like newly-installed air conditioning, humming away inconveniently on a G sharp throughout.

Then, finally, as immaculatelyplayed a performance of Stravinsky's Rite of Spring as one could hope to hear. Every page of the score gave evidence of having been phrased, balanced, listened to with a fresh ear, I shall mention only one instance: the subtle blending of exposed octaves through the orchestra at the beginning of part two, which evoked so powerfully the haunting wail of mystic rites, perhaps half-glimpsed in the distance. Haitink, who has conducted this score as a staged ballet, paces it unerringly. The final dance of each section was thrilling.

It was fortunate for the Indianapolis Symphony Orchestra that its London concert fell the evening before, not the evening after. The American orchestra is on a European tour with Raymond Leppard, in his fifth year as music director, and it would seem a very worthwhile visitor, if such comparisons had not been to

This is a new-world orchestra, with sound proficiency and determi-nation to match. Even without the contrast of the Berlin Philharmonic, the orchestral sound would have an industrial-belt hardness and vigour. The brass predominate, not swamping the other sections, but promi nent enough to give a strong metallic core. Strings wanted subtlety of colour, they did not provide halm when it was required

For all its good features, the orchestra's playing was not quite expressive in either Bruch's first violin concerto or Elgar's Enigma Variations. Rhythms were marked with a degree too much force; phrases were shaped dogmatically, as though the music was not being felt from within. The soloist in the Bruch was Dmitry Sitkovetsky, whose almost glaringly bright and authoritative playing was equally impressive, rather than moving.

To start, the orchestra had given us its American calling-card, William Schuman's New England Triptych. This is a brief concerto for orchestra, which gives each section the opportunity to shine. With their technical dexterity the Indianapolis players did so. A strong American contingent in the audience at the Barbican did not let their virtues go unrecognised.

Berlin Philharmonic concert sponsored by Daimler Benz. Indianapolis Symphony Orchestra concert sponsored by American Airlines.

Theatre/Malcolm Rutherford

The old order changes

ought to be to the general public. Physically, it exists in a lot of space at the Old Vic, provided rent-free by the Old Vic owner, Ed Mirvish. The funding for its work is largely (and slightly mysteriously) private: the names of its benefactors have not been published. Its purpose is research and development and the encouragement of new talent, not just for the RNT but for British theatre as a whole, Most of its works are shown only to invited There is now an opportunity to

see more widely what the Studio is up to. Last Saturday three new plays, developed at the Studio. were shown at the Cottesloe. More are to come and the Springboards season, as it is called, will be extended around the country.

This was the second time in two weeks that I spent almost an entire day in a theatre, the previous occasion being Bill Morrison's trilogy, A Love Song for Ulster, at the Tricycle. It is an exhausting, but ultimately rewarding and mind-changing expe-

rience. Seen on separate days, the three plays at the Cottesioe might look thin, with the quality of the acting and the direction far out-

stripping that of the writing. Seen on the same day, the writing looks much less random. There is almost a common theme, which is that there is not much to laugh about, or even to hope for, in contemporary Britain. All three plays show societies breaking down, though each has at least one character either striving for something better or trying to preserve the best of the old. Hope is a collaborative work with-

out a single author by the Talking Tongues Company. It is set in a boarding house in that amorphous area somewhere between where Brighton ends and Hove begins. One of the guests, a specialist in sea studies played by Alan David, has been there for 25 years: he still pre-

fers to talk to the sea rather than to the other inhabitants. The landlady, majestically performed by Lindy Alexander, plainly thinks her place is a cut above the rest: special cook-

ing, special rules.

That is not how others see it. A married local councillor has been keeping his girlfriend there for some time, both preserving the fic-tion that he is more important than he is. The arrival of Clare (Rachel Joyce), who may be an artist but has a touch of the property devel-oper about her, disturbs any calm the place may claim. The words "dead house" are painted on a wall. The landlady's son covers himself with petrol, then departs with a box of matches. In short, the old house,

the old order, is falling down.

Hove is not a finished play: too
much is left unexplained – the apparent suicide, for example. But

played as it is at the Cottesloe, and directed by David Farr, it is cer-

tainly haunting.

The Neighbour, by Meredith Oakes, is set outside one of those tower-block council estates that one thought were no longer being built. It also seems slightly odd in the 1990s that the inhabitants are all white. The characters live in fear and mutual suspicion. Only one of them - John, played by Ben Chapiin - has much in the way of aspirations: he wants to repair old furniture. His mother throws it out; another boy sets fire to it, as being fit only for yuppies and not even worth nicking. John tells the police and the community closes in on him for grassing. He dies, having drunk a bottle of vodka as a dare to prove himself to his contemporaries. Alcohol plays a strong role in all three plays.

I found The Neighbour needlessly brutal. Yet set against Judith Johnson's Somewhere, which is the best of the bunch, it falls into context. Here are people without much money, without decent jobs and without much hope. They are not down-and-outers: somehow the social security must provide, but ambition is almost unthought of.

In Somewhere, set initially round Merseyside, the best hope for the girls is to go to Manchester to work as escorts for tired businessmen. Later they move to Amsterdam where being on the game is open.
For one of the boys the only hope is the army. What I admire most about the play is that, despite all of that, Ms Johnson has written a love story. That is a bold thing to do in such a setting in 1993, Dawn, the long-time prostitute, is ultimately reunited with her soldier lover. In a way, society has held together. Dawn is magnificently played by Katrina Levon and the direction by Polly Teale is faultless.

> In repertory, Cottesloe Theatre until May 15



AMSTERDAM

Muziektheater Main event this week is premiere on Fri of new production of Le nozze di Figaro, conducted by Nikolaus Hamoncourt, staged by Jürgen Flimm, with cast led by Olaf Bär, Charlotte Margiono, Alastair Miles and Isabelle Rey (also May 9, 12, 14, 17, 19, 22, 24, 27, 29). Tonight: Graeme Jenkins Conducts final performance of Tim Albery's production of Catalani's La Wally, with Janet Cessna and Barry McCauley (625 5455) Concertgebouw Thurs: Raphael Oleg violin recital. Sat: Verdi's Requiem (24-hour information 675 4411, reservations 671 8345) Beurs van Berlage Thurs, Fri, Sat, Sun: Istvan Parkanyi conducts Netherlands Chamber Orchestra in Telemann, Bach and Mendelssohn

ANTWERP

ANTWERP '93 Thurs at deSingel: Pierre Boulez conducts works by Schoenberg, Stravinsky and Birtwistle, with piano soloist Mitsuko Uchida. Fri: David Shallon conducts Royal Flanders Philharmonic Orchestra in Mahler's Fifth Symphony. Fri. Sun, next Tuest Red Rubber, Dirk D'Haese's new opera about Belgian coloniaism. Sat at St Augustinus: Huelgas Ensemble in Lassus' Lagrime di San Pietro (226 9300) Nathalie Stutzmann gives a song recital tomorrow at deSingal, followed on Mon by New Belgian Chamber Orchestra in a Schubert programme (248 3800). imre Pallo conducts concert performances

of Attila next Tues and Fri at

Koningen Elisabethzaal (233 6685)

BRUSSELS

Monnaie Tonight, Thurs, Suri (also May 13, 15): Marcello Viotti conducts Simon Suarez's new production of Anna Bolena, with Nelly Miriclolu and Martine Dupuy. Sat: Hans Peter Blochwitz song recital (219 6341) Palais des Beaux Arts Sun afternoon: Pierre Bartholomée conducts Liege Philharmonic Orchestra in works by Strauss, Dvorak and Rakhmaninov, with cello soloist Mischa Maisky. Sun evening: Marcello Viotti conducts Orchestra of the Monnale in Cherubini, Mozart and Schubert, with plane soloist Alexander Madzar, Next Mon: Rosamunde Quartet (507 8200) Eglise Saint-Julien Sun: Tom Cunningham conducts Brussels Choral Society and Orchestra in works by Mozart (721 2447) Théâtre National The Conquest of the South Pole, Manfred Karge's

play about five unemployed young men dreaming of adventure, runs daily till Sun (217 0303)

■ CHICAGO

Orchestra Hail Thurs, Pri, Sal: Daniel Barenboim conducts Chicago Symphony Orchestra in works by Ran, Busoni and Brahms (435 6666)

■ GENEVA

Samuel Ramey stars in a new production of Borls Godunov at Grand Théatre, opening on Sat with seven further performances till May 24. Edo de Waart conducts a staging by Stein Winge (311 2311)

THE HAGUE Danstheater Tonight, tomorrow, Thurs: Nederlands Dans Theater in choreographies by van Manen and Kylian. Sun and Mon: Dutch National Ballet in Peter Wright's production of Giselle (360 4930) Dr Anton Philipszaal Tomorrow: members of Hague Philharmonic Orchestra play chamber music by Dvorak and Wernick. Thurs and Fri: Franz Welser-Möst conducts Hague Philharmonic in Mahler's Second Symphony. Set: Ton Koopman conducts Amsterdam Baroque Orchestra in all-Mozart programme. Sun afternoon: Jean Fournet conducts Radio Philhermonic Orchestra in Roussel and Shostakovich (360 9610)

UTRECHT

Vredenburg Tonight: Ton Koopman conducts Radio Chamber Orchestra and Chorus in works by Handel.

Frt: Dreeden Vocalists in works by Schubert, Schumann, Marschner and others. Set: Franz Welser-Möst conducts Hague Philharmonic Orchestra and Chorus in Mahler's Second Symphony. Sun noon: Ton Koopman conducts Amsterdam Baroque Orchestra in Mozart. Sun evening: Frans Brüggen conducts Orchestra of 18th Century (314544)

Staatsoper Tonight: Il barbiere di

VIENNA MUSIC

(505 8190)

Sivigilia. Tomorrow and Salt Le forza del destino with Julia Varady. Thurs: Artadne auf Naxos. Fri and next Mon: Minkus' ballet Don Quixota. Sun: La traviata (51444 2955) Musikverein Tonight: Richard Hickox conducts City of Landon Sintonia in works by Haydn. Krommer, Berkeley and Mozart, with clarinet sololat Andrew Marriner, Tomorrow, Thurs, Frit Vladimir Fedosseyev conducts Vlenna Symphony Orchestra In Beethoven, Prokofiev and Berlioz, with violin sololst Julian Rachlin. Sun: Alexander Rahban conducts Tonkinstler Orchestra and Slovak Philharmonic Chorus in Dvorak's oratorio Saint Ludmilla, Next Mon: Raymond Leppard conducts Indianapolis Symphony Orchestra

Konzerthaus Tonight: Ivan Moravec piano recital. Fri and Sat: Anner Bylsma plays Bach cello suites. Sun morning, next Mon evening: Heinz Holliger conducts Vienna Philhermonic Orchestra in the 1913 scandal concert programme (712 THEATRE

A new production of Pirandello's

Six Characters in Search of an Author, directed by Cesare Lievi,

(51444 2959). The Burgtheater repertory includes Dürrenmatt's The Visit, Goldoni's The Impresario of Smyrna and Peter Turrini's new play Alpenglühen (51444 2218). Volkstheater has a new production

of Ibsen's The Master Builder (932776). Peter Shaffer's Lettica and Lovage has just opened at Vienna's English Theatre, daily except Sun (402 1260)

WASHINGTON

Kennedy Center Tonight's National Symphony Orchestra concert, conducted by Yuri Temirkanov, features works by Tchalkovsky, Musorgsky and Stravinsky. Temirkanov conducts a second programme, including Bronfman), on Thurs, Fri and Sat. Sun afternoon: Vladimir Ashkenazy conducts Cleveland Orchestra in Rakhmaninov and Dvorak. Sun evening: Jessye Norman song

There are daily performances of Oleanna, David Marnet's play about political correctness and sexual harassment, plus the musical Guys and Dolls, May 12-16: Washington Ballet (202-467 4600) THEATRE

 Mother Courage: Pat Carroll gives an outstanding performance in Brecht's play. Till May 16 (Shakespeare Theater at the Lansburgh 202-393 2700) Our Country's Good: Timbertake Wertenbaker's award-winning play about the civilising nature of art.

TIII May 22 (Signature Theater

The Play's The Thing:
P.G.Wodehouse farce about the cifficulties of mixing reality with fantasy. Till May 23 (Washington Stage Guild 202-529 2084) JAZZ/CABARET

Bluss Aley Jazz Supperchip Delly till Sun: vocalist Joe Williams (1073 Wisconsin Ave, in the alley, 202-337 Barns of Wolf Trap Fri: John

McCutcheon, singer songwriter. Sat: evening of comedy. Sun: Smith Sisters, country songs (1624 Trap Road, Vienna, Virginia, 703-218

ZURICH

Opernhaus The main event this week is the premiere on Sat of Nikolaus Lehnhoff's new production of Don Carlo, conducted by Adam Fischer, with a cast led by Francisco Aralza, Ruggero Raimondi, Thomas Hampson and Gabriela Benackova. Repertory also includes II barbiere di Siviglia on Thurs, Die Zauberflöte on Fri and Tosca on Sun. Next Mon: Alban Berg Quartet (262

Tonhade Tomorrow, Fri: Yutaka Sado conducts Tonhalle Orchestra in works by Ravel and Brahms. Tomorrow's concert includes Mozart's Concerto for two pianos (Joseph and Anthony Paratore), while the Fri concert features the world premiere of Takemitsu's new Viola Concerto (Nobuko Imai). Sun: Edmond de Stoutz conducts Zurich Chamber Orchestra In Sibelius, Schumann and Saint-Saens, with violin soloist Christian Tetzlaff (261

European Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY

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Reports 1330; 2030

The G7 has established a new credibility but much has yet to be done, says **Peter Norman**

From Sinatra to Sinatra-plus

our months ago it was though we are going to have to take the Group of Seven seriously again.

After last week's spring meetings of the International Monetary Fund in Washington, economic policy co-ordination is looking in better fettle than for many years.

The G7 finance ministers and central bank governors from the US, Japan, Germany, France, Britain, Italy and Canada not only managed to meet without squabbling. They put their names to mutually reinforcing measures designed to return the world economy to faster growth and less unemployment. They also broadened their present efforts to co-ordinate economic policy to include long-term issues such as labour market reform and curbing health care costs.

The day after Thursday's G7 meeting, they gathered with representatives of the developing and former communist countries in the IMF's policymaking Interim Committee and turned their commitment to growth into a global effort. The Interim Committee appointed a referee - the IMF to blow the whistle and cry foul if any country's economic and exchange rate policies turmoil and upset the international community's efforts to

achieve greater growth. That was the good news. But past experience tells that there is many a slip twixt cup and lip in international economic policy co-ordination.

The goal of sustained non-inflationary growth is not new. It was trumpeted by the G7 and others in the 1980s only to be followed by the near stagnation of global economic output in 1991 and recession in many industrial countries including the US, Britain and Canada.

Recession has now spread to Germany and the European continent while Japan is suffering its most worrying economic slow-down since the second world war. It does not require a cypic to see how the G7 countries can unite in their concern to foster growth and job creation.

The one step that could give rial level. The senior finance a joke. It now looks as a boost to global growth prospects - completion of the Uruguay Round of trade liberalisation talks - remains uncertain. The G7 ministers last week repeated that a further opening of the international trading system was indispensable for maximising world growth, while President Bill Clinton pledged "exceptional efforts" to

> the end of this year. But finance ministers can only exhort on trade issues while trade and agriculture ministers have in the past shown themselves impervious

> bring the round to a close by

The US itself displays a curlously split personality to the outside world. Hours after Mr Clinton made his pledge on the trade round, his administration launched a volley of trade sanctions against Japan, Brazil, India and several other trading partners. This is a peculiar way of demonstrating liberal intentions.

In the international monetary arena, Mr Lloyd Bentsen, US Treasury secretary, has not been averse to treading on his partners' toes. The courtly Texan let drop his customary mask of benevolence when he talked up the yen in the weeks ahead of the G7 meeting, much to the annoyance of the Japanese government. However, he skilfully defused the issue by the time of the Washington gathering by permitting the US Federal Reserve to intervene shortly before the meeting to

curb the yen's rise. The G7 is therefore still operating according to the Sinatra Doctrine, by which its members clearly put their own economic policy priorities first and "do it my way" in terms of policy making. But Mr Horst Köhler, the state secretary at the German finance ministry and one of the chief G7 fixers, insisted last week that there has been a qualitative change policy co-ordination. "It is now Sinatra-plus," he said.

Certainly the contacts among the G7 countries have intensified since the Clinton administration took office. Last week's meeting was the third in as many months at ministe-

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launched Fast Track.

entire French political world, is still in shock after Pierre Bérégovoy's suicide on Saturday. The self-administered death of the former prime minister, little less than a month after leaving office, has put a temporary freeze on all political activity and on the announcement this week of a new government pro-

rance, or at least the

The wider inquest on the death of Mr Beregovoy, who will be buried today in the central French town of Nevres, has already begun. The immediate reaction of many politicians has been to take the trag-

ministry officials who do so

much of the work preparing

the meetings now have a tele-

phone conference line arranged

Among the ministers, there

seems to be a genuine spirit of

goodwill. Mr Bentsen can

claim much of the credit for

this since first calling for a

strengthening of the G7 co-or-

dination process in January. Under the Bush administra-

tion, America's partners

learned to construe Washing-

ton's occasional urge to co-or-

dinate policies as an attempt to

secure US policy goals with

other peoples' money and

effort. Mr Bentsen has avoided

giving this impression, stress-ing the benefits of joint action.

He has been careful to avoid

Looking back over the past

three months, there is much

that the group can be pleased

about. Economic policies in the big industrial countries are in

better balance since the US

took steps to reduce its budget

deficit; Japan announced a fis-

cal package to boost its econ-

omy and the Bundesbank

embarked on a programme of cautious but relatively fre-

quent interest rate reductions.

arrangements to set up a

nuclear safety fund to deal

with the dangers caused by

Chernobyl-style nuclear reac-tors in the former Soviet

Union. In mid-April the group

agreed a package of aid mea-sures for Russia which may

have strengthened the hand of

President Boris Yeltsin ahead

Inevitably, more needs to be done. Because of their power-ful position in the world, the

countries carry the over-

whelming responsibility for

bringing the Uruguay Round

trade negotiations to a success-

ful conclusion. Further efforts

will be required in the years and months ahead to cut the

US budget deficit, stimulate

growth in Japan and reduce

But it is difficult not to agree

with Mr Bentsen's verdict on

events since he set out to revi-talise the G7. "Not bad for the

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of his referendum victory.

The G7 also has completed

megaphone diplomacy.

to improve communications.

edy out on the press. Few were as extreme as Mr François Léotard, the defence minister, who yesterday implicitly accused "certain media" of the "murder" of the former prime minister by allegedly hounding him over an interest-free property loan which Mr Bérégovoy received from a dubious business acquaintance.

Other, more thoughtful politicians acknowledged that Mr Bérégovoy's death could have as lasting consequences a rein-forcement of the already-emollient political style of Mr Edouard Balladur, who succeeded Mr Bérégovoy at the Hotel Matignon, the prime minister's residence, and an accelerated drive within Mr Bérégovoy's faction-torn socialist party to close ranks and to

There is also the unknowable effect of the tragedy on President François Mitterrand's desire to stay out his two remaining years in the Elysée, after the loss of someone who was among his most loyal – yet, by some accounts, most abused – lieutenants.

It is impossible to be precise about the consequences of a tragedy because no one knows what exactly led to it. Mr Bérégovoy left, as far as is known,

The dramatic headlines all came yesterday - France has few Sunday newspapers to do justice to something that happens on a Saturday, the day Mr Bérégovoy shot himself with his bodyguard's revolver.

But none was as expressive as Le Figaro's cartoon, showing the former prime minister ascending to heaven with the French republic's symbolic figure of Marianne simply asking "Pourquoi?".

By choosing to take his life on May 1, Mr Bérégovoy med to want to leave a message. For this metalworkerturned prime minister, the date had great symbolism, not only

Good soldier's bitter end

David Buchan looks at the lasting consequences of Pierre Bérégovoy's death on French politics



a Bárágovoy: his death may bring together the warring ranks of his own

politically but also personally. As he recounted several times, it was on May 1 that at the age of 17 he got his first job on the railways in 1942, that on demobilisation from the army in 1946 he became a salesman for Gaz de France, the state utility, and that years later, in 1981 he became President Mitterrand's first chief of staff at the Elysée. But what the precise message was may forever remain obscure.

Some fellow Socialists, including his brother Michel, were quick to say the last straw for Mr Bérégovoy was the revelations in February this year that he had borrowed FFrim (£120,000) interest-free from the late Roger-Patrice Pelat to help buy a small apartment in Paris's smart 16th arrondissement after the Socialist defeat in 1986 interrupted his stint as finance min-

Certainly, he had weathered other scandals that had broken around him, such as the case of alleged insider trading concerning Péchiney's purchase of Triangle in 1988 and involving Mr Pelat again and Mr Bérégo voy's own chef de cabinet when Mr Beregovoy returned to the finance ministry in that

The Pelat loan affair, breaking less than a month before the March parliamentary elections, must have been particularly galling for Mr Bérègovoy, who had always vaunted his honesty and who made stamping out corruption a particular theme of the premiership that he assumed in April

Was the rhetoric of the victorious right responsible for making Bérégovoy crack?

But Mr Bérégovoy's explanation of the loan, and in particular his repayment of it by the end of 1992, were accepted with little demur, and neither the press nor his political opponents made much of it during the campaign. It was hardly the vendetta that Mr Leotard, who has had his own real estate dealings subjected to judicial inquiry, seemed to suggest yesterday.

Was the rhetoric of the victorious right responsible for making the former premier

crack? Certainly, leaders of the new centre-right government did not spare Mr Bérégovoy and his colleagues in their condemnation of the Socialists' management of the economy. Even Mr Balladur got carried away a bit on the campaign trail, in claiming that the Socialists were leaving the economy "in its worst state since the second world war".

Certainly, France's public finances, especially its social security deficits, are in a mess, and Mr Bérégovoy was said to have been nervous about the "audit" of state finances. which was to have been published yesterday, but which Mr Balladur has now delayed. But such "audits" are not unusual measures for an incoming administration to take. The Socialists did the same when they first took power in 1981. It is a standard political means by which a new government paves the way for unpopular measures such as the tax increases that Mr Balladur

The bitter pill of parliamentary defeat might have been sugared for Mr Bérégovoy, had Mr Balladur publicly acknowledged the good part of his inheritance from his predeces-

sor - the strength of France's money and its trade balance.
For Mr Bérégovoy rightly
prided himself on his sound
management of France's external economic position.

Again, it must have been galling for the Socialist former prime minister to see French interest rates falling - partly on the markets' confidence in so strong a new conservative government, but also partly because of the fortuitous decline in German rates - so soon after his departure from the Matignon and before the new government had the time to put any new policies into

If the Balladur government were rabidly reactionary, one could speculate that Mr Bérégovoy's tragic demise might have a moderating effect on it, But it is not, and there are prevent it taking such a course in the future.

Aside from removing one of its few working-class leaders, the long-term effect of Mr Berégovoy's death on his own party may be to bring its warring ranks together. The former prime minister had tried to stay on good terms with both Mr Laurent Fabius, the Mitterrandist party boss, and with Mr Michel Rocard, the party's presidential contender in 1995. who recently toppled him.

Mr Bérégovoy's role as the unfortunate captain who went down with his governmental bone of contention in the Fabhis-Rocard row. His role was strongly criticised by the left-wing Mr Jean-Pierre Chev-ènement, but the latter has

since left the party.
Yet, probably the bitterest thing which Mr Beregovoy had to swallow in his long career was that President Mitterrand left it until the party was crumbling into internecine warfare and the economy sliding into recession to name him to the top government job.

On entering the Matignon he is said to have commented bitterly of his predecessors: "The president chose Fabius because he was the youngest, Rocard because he was the most brilliant. Cresson because she was a woman. Finally, he named me, when it was already too late."

Nonetheless, the good soldier plugged on, apparently believing that some miracle might turn up. He even bravely deluded himself that he could do something about rising unemployment, an issue which mattered greatly to this former union organiser. But no miracle ever materialised.

LETTERS TO THE EDITOR Kingston to Boston. Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Effective learning and accuracy in school tests

From Projessor Paul Black. In his article on "Hidden flaws in school testing" (April 29), Lord Skidelsky argues that we should separate the two functions of assessment and testing. His vision is that externally set tests should be used to pass judgments on teachers' performance, while assessments designed to support learning should be left to schools. A national asse system "simplified" in this way promises to reduce the burden of testing on schools.

There are several reasons why the Task Group on Assessment and Testing did not recommend such a system in its 1988 report. Short external tests are likely to give unreliable results, placing a substantial proportion of pupils in the wrong grades or levels. The School Examinations and ise test scores. This usually ical" testing and engaging in

Assessment Council does not reduces to drilling pupils to have a research programme to determine the possible error in the current national tests. in view of research evidence about error in such tests, this is unacceptable - the public needs to have such evidence. National assessment results are not only used to judge teachers, they give important evidence about every individual pupil; errors mean both that injustice is done and that

about learning needs.

A further reason is that short and apparently simple tests cannot measure important outcomes of learning, yet they have a strong influence on teaching. Given that test results are to be used to judge them, teachers are bound to direct their teaching to maxim-

inaccurate guidance is given

produce short answers to sets of questions, each of which tests small fragments of know-ledge devoid of any purposeful context. The evidence about pupils' learning is that such an approach is harmful. A recent survey of science

teachers on the effects of test-

ing at age 14 in 1992 revealed that most believe that those tests have had the narrowing and negative effects on their teaching that could have been predicted. However, it should not be necessary to research the damage in our own schools to test the argument. Most of the state testing systems in the US have been using, for many years, the type of approach that Lord Skidelsky is recommending. Most of them are now abandoning this "economprogrammes to develop "authentic" forms of assess ment which will involve classin close relationship to formative assessment. The reason for their consid-

erable investment in such changes is quite simple. Their experience of the short external tests has been that they give poor policy information and inaccurate evidence about individual teachers and pupils, while at the same time they exert pressures which damage good learning prac-

Paul Black, professor of science education King's College, former chairman, Task Group on Assessment and Testin

Charging for US calls at BT and Mercury

From Mr Terry Rhodes. Sir, The complexities of price comparisons between the US and UK and between BT and Mercury are such that even your reporter has been misled. The article "Competition on the line" (April 29) actually compared Mercury's best "peak" price to the US (8am to 8pm) with BT's "off-peak"

The correct comparison for a three-minute call to the US,

for each company in "peak" time is 122.15p from Mercury and 123.55p from BT. While Mercury charges for the exact call length, to the nearest 100th of a second, BT still charges by the unit. This means that the BT customer has to pay for the unused time left over. Taking this into account statistically, Mercury's best business price saves customers an average of 8 per cent in the "peak" period.

The leading independent taking the best business price | expert's comparison (Octagon

Telecomms Tariffs 1993) concludes "if a customer does have access to the directly connected Mercury 2100 service. there are no grounds from a pricing point of view for using BT for any outgoing calls". In terms of benefit to UK business, it is now cheaper to call the US, or anywhere in

Europe, using Mercury than in the reverse direction. Terry Rhodes,

director of competition policy. Mercury Communications

Cadbury not looking to boost earnings

From Ms Anne Simpson Sir, You report that research

shows the latest innovations in corporate governance have had little effect in improving the performance of British business ("Governance changes not productive", April 22.). Sadly, it seems there is no correlation between earnings per share and the number of non-executives on British boards. Would that we could find a simple ratio and all would be well.

The research is rather misplaced, however. The purpose of good corporate governance is to ensure the accountability of directors to their shareholders, who by turn have responsibilities as the owners of large sectors of the economy in which employees and wider

society have an interest. The Cadbury Committee was not looking to boost earnings per share, but to re-establish confidence in a governance

process that was open to

abuse. It sets out advice to ensure that power is not concentrated, that checks and balances exist within board structures, that proper procedures for financial reporting are established. Each should contribute to high standards of administration in public companies and meet the goal of accountability expected by shareholders. Perhaps corporate governance standards should be regarded as an intangible asset, rather than a short-term drive towards cash

Our research shows that half of FT-SE 100 companies still withhold key executives from retirement by rotation and only in rare exceptions are shareholder proxy votes reported.

It is still hard going on corporate governance issues in the UK. Cadbury should not be set up as a straw man for a separate set of problems in business - its fascination with short-term financial results when the key challenges facing business are long term. Anne Simpson joint managing director. Pensions & Investment Research Consultants Challoner House, 19-21 Clerkenwell Close, London ECIR QAA

Ozal's domestic achievements

From Mr A M Apostolou. Sir, While Edward Mortimer is correct to stress the late Mr Turgut Ozal's international achievements ("Friend when in need", April 28), Mr Ozal's domestic rehabilitation is equally important. Under Mr Ozal, Turkey became a country worth dealing with and investing in. He pushed Turkey away from nationalism and authoritarianism. If western leaders want Turkey to continue becoming more tolerant of diversity and more concerned with the creation of wealth. they should have paid Mr Ozal the tribute he deserved by attending his funeral. Andrew Michael Apostolou, 33 Raleigh Drive, London N20 OUX

Like a virgin

From Mr G Strickland-Clark. Sir, You report that All Nippon Airways is to paint one of its Boeing 747 aircraft with the design of a whale (April 28). I find a certain gruesome irony in this idea, given the Japanese dedication to hunting this unfortunate creature to extinc-

Perhaps British Airways should paint virgins on its air-G Strickland-Clark. Royston, Herts



FINANCIAL TIMES

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Tuesday May 4 1993

Keeping up the pressure

THERE are no grounds for source of conflict since both the emphoria at the endorsement of Moslems and the Croats would, the internationally-brokered peace plan for Bosnia by Mr Radovan Karadzic, the Bosnian Serb leader. The United Nations and European Community mediators, Mr Cyrus Vance and Lord Owen, have sweated to achieve the diplomatic breakthrough achieved in Athens on Sunday and they deserve to be congratulated on the outcome. But even their own spokesman acknowledged that getting the leaders of the warring factions to sign the Vance-Owen plan was "the easy part."

It is only as a measure of the difficulties that lie ahead that such a description can be applied to the many months of laborious negotiations between the warring parties, and the frantic shuttle diplomacy of the mediators. A week ago, the process seemed to be in ruins. Now it has been signed, its implementation promises to be an uncertain and immensely complicated task, given that the Bosnian Serbs only agreed after their arms had been comprehensively twisted.

Even if the Bosnian Serb assembly endorses the peace plan, by no means a foregone conclusion judg-ing by the defiant statements of some hardliners, it is still uncertain whether the military will go along with the decision. General Ratko Mladic, the commander of the Bosnian Serb forces, has fre-quently proved in the past that he is capable of taking the law into

his own hands.

The plan is a bitter pill indeed for the hardliners to swallow. It calls for the withdrawal of Bosnian Serb forces, currently occupying 70 per cent of the land surface of the country, to areas making up only 43 per cent of the total. In return, Mr Karadzic appears to have won only two concessions. The mediators offered to create a narrow demilitarised corridor across northern Bosnia, which would link Serbia with Serb-controlled territory in Bosnia. However, it will be not be controlled by local Serb police, as demanded by Mr Karadzic, but by UN troops. The other modification: UN troops. The other modification: that it was, above all, the fear of in favour of the Bosnian Serbs is the effect of relaforced sanctions reported to be the initial replacement of Serb by UN troops in regions like eastern Boania, now occupied by the Serbs, but which been allocated either to the Moslems or Croats under the sures still have an important role Vance-Owen plan. Yet it is clear to play in the enforcement of the that this would be a potential plan.

sooner or later, want to provide their own security.

For the United Nations and the western allies, in particular, the enforcement of the peace plan presents an enormous challenge. Nato, which has offered to assume the task on behalf of an overstretched UN, has estimated that it will need at least another 60,000 troops for an unspecified period to do the job properly. Such a large force will require a substantial contribution from the US, which should be facilitated if American troops are placed under Nato rather than UN command.

Yesterday's announcement by the White House that the US would be prepared to provide ground forces for such a purpose was a shot in the arm for Nato planners. But the US contribution is unlikely to meet more than one quarter of the total number required. Britain and France, with peacekeeping forces already in Bosmia and other parts of the former Yugoslavia, will also be asked to make bigger contributions

along with other western nations.

They will have to do so quickly, since any delay will certainly ensure the unravelling of the peace plan, which provides for the withdrawal of all the warring parties' forces to their designated provinces within 45 days of a ceasefire. Mr John Major, the Prime Minister, and Mr Warren Christopher, the US Secretary of State, were also right to emphasise at their weekend meeting that the pressure on Belgrade and the Bosnian Serbs must be maintained until a ceasefire is in place and

the peace agreement implemented. The emphasis has shifted away from military action following the outcome of the Athens summit, though the US still insists that it should be retained as an option in case the Bosnian Serbs do not

stick to the agreement. What is clear, however, is that international economic sanctions must not be lifted until the implementation of the peace plan is well advanced. The evidence is and the threat of permanent economic and political isolation that evic to make his vital contribution to the peace process. Such pres-

Bulky prices for compact discs

BRITISH and other European buyers of compact discs get a raw deal by comparison with music lovers on the other side of the Atlantic, Prices in Europe are about 40 per cent higher than in North America. While the precise size of the discrepancy depends on the exchange rates used for comparison, even the record industry admits that European consumers

DATA DICEAN The issue has come to a head in the UK, where a parliamentary select committee last week finished public hearings on the subject. So far, the industry has failed to give a convincing explanation of why CD prices are so high. It is therefore welcome that Sir Bryan Carsberg, director-general of fair trading, is considering referring the matter to the Monopolies and Mergers Commission.

The source of the price discrepancy is still something of a mystery. The industry's argument that the costs of supplying CDs in the UK are higher than in the US does not ring true. On the other hand, no evidence has emerged of a cartel among either record companies or retailers.

The most convincing explanation is that the industry, which is increasingly dominated by multinational companies, has segmented the global market into a series of national ones. In doing so, it has decided that it can get away with charging more for the same mustc in Europe than it does

A price-fixing cartel is not necessary to achieve this because one company's music cannot normally be substituted for another's. Some body wishing to buy Pink Floyd's Dark Side of the Moon is hardly likely to switch to Beethoven's Choral Symphony just because the price is lower. Each title is therefore effectively a mini-monopoly, at least where protected by copy-

Copyright law also buttresses market segmentation by allowing record companies to ban retailers from buying CDs at cheaper wholesale prices in other countries. This ban on parallel imports enables the industry to maintain wide differentials in wholesale prices between the US and the UK, which are then reflected in retail

Market segmentation and price discrimination are not in themselves always against the public interest. Since record companies have a high proportion of fixed costs, it is impractical for them to price CDs at the marginal cost of producing them. Doing so would lead to bankruptcy and the industry is right to stress that profit is

not a dirty word. To recoup the fixed costs - such as signing on and promoting artists - the industry has to charge a mark-up on top of marginal costs. Rather than charging the same mark-up for each customer, it may be more efficient to charge a higher mark-up for those who receive more value from the product. This argument provides some justification for the higher prices of CDs compared with cassettes despite their similar production costs: CDs are considered to be premium products because they last longer and sound quality is

But a similar argument cannot justify price discrimination between Europe and America, unless one argues that Britons and Italians derive more value from listening to music than Americans and Canadians and so should pay more to subsidise their transatlantic brethren. Market segmentation in this case works against consumer interests and the competition authorities should

act to remove it. The best way of achieving this would probably be to follow the lead set by the Australian competition authorities which have conchided that the ban on parallel imports is against the public interest and should be outlawed from next year. Similar action in Britain would give record companies an incentive to cut their wholesale prices or face a flood of

cheaper imports. If record companies wished to be imaginative, they might lower their prices even without such an incentive, as high prices may be stifling the growth of the market. Given that the average American buys 30 per cent more CDs each year than the average Briton, the industry might find that lower prices were compensated through

he trouble with Mr Björn Engholm, the dashing and popular leader of Germany's opposition Social Democrats, is that he never really seemed to want the power which he was supposed to be

He was the man who should have been campaigning furiously to over-throw Mr Helmut Kohl as German chancellor in next year's national elections. His heart was never in it. instead he has become the most important victim in a series of self-inflicted resignations at the heart of the political establishment.

His sudden and extraordinary decision to quit yesterday for an apparently trivial mistake in misleading a parliamentary inquiry five years ago provides graphic confir-mation of the malaise affecting the German body politic in the wake of German unification.

At a moment when the SPD should be far more popular than the ruling conservative coalition, which is undermined by its own internal squabbles and an acute downturn in the national economy, the resignation has thrown the opposition

on the one hand, it reflects the struggle for a new identity among social democrats throughout Europe. More than that, it seems to reflect a pervasive pessimism, almost a will for self-destruction, in the whole German political estab-

The same could be said of the strike launched at midnight on Sunday night by thousands of steel and engineering workers in east Germany. They are demanding pay rises which might be expected to force many of their employers into immediate bankruptcy. The only obvious logic behind the engineering workers' campaign for a pay rise of more than 20 per cent is that they are seeking to raise the level at which they can claim unemployment benefit when their firms close

Less than three years after the process of German unification was launched with heady optimism, the country has slipped into a recess-ionary gloom which is in danger of becoming self-fulfilling. And yet the facts, both political and economic, do not seem to justify the extent of

The last major figure to resign was Mr Jürgen Möllemann, the for-mer economics minister and candidate for the leader of the Free Democrats, the junior partner in the ruling coalition. He quit in January after admitting signing a letter promoting a product – a plastic safety chip for supermarket trolleys manufactured by a distant relative.

His successor as economics minis-ter, Mr Gunter Rexrodt, says that the economy may now be facing its steepest recession since the second world war. The mood of German industry, as measured by the respected Ito institute in Munich, has been in virtual free fall since last year. Industrial orders were down 15 per cent in the first two months of the year compared with the same period in 1992, and manufacturing production was down 11 per cent. Retail sales fell nine per cent, and unemployment, both east and west, has topped 3m.

The economic gloom has compounded fears that the process of German unification has brought postwar economic prosperity to an end for good.

The merchants of doom declare

that eastern Germany will be eter-nally condemned to be an industrial backwater, a German Mezzogiorno, while the western economy will be dragged down by the burden of interminable cash transfers to sup-

They fear that the country's structural problems are compounded by a political vacuum at the top, and the disturbing resppearance of the far right in local elections. They even question the reliability of Germany as a bastion of postwar west European democracy. There is gloom at home, and adenfreude abroad.

The truth is that the pessimism is as overstated today as the optimism was in 1990. It is all too simplistic. short-sighted, and ultimately

United we stand, divided we fall

Quentin Peel reports on the malaise in Germany after the latest political resignation



wrong. German democracy is not in danger, and the German economy is fundamentally strong, if muscle-bound. But the country is going through a traumatic period of readjustment. There is a threat that the pervasive gloom could prove self-fulfilling, by extending and aggravating that process of read-

First, the recession. It is so sharp precisely because of the artificial boost to the economy which came from unification. Parts of German industry were working at extraordinarily high levels of capacity utilisation (90 per cent and more) in the post-unification boom to cope with domestic demand.

Democracy is not in danger, the economy is strong, if musclebound. But Germany is enduring traumatic readjustment

The belitted effects of the international recession, coinciding with the end of the first east German spending spree, has seemed unnaturally Clearly that is a temporary prob-

lem, although one which has caused a slump in business confidence. The Ifo institute says the pessimism is exaggerated. "In spite of the extremely precarious situation, one cannot talk of the worst recession since the war, or of an 'economic catastrophe', as some people are doing," it said in its March report. Ifo suggests that recovery could begin even before the end of the year, thanks to a recovery in exports to the US.

What of the unification process? Most westerners actively involved in the eastern economy are convinced that the mood is worse than the situation merits. It is a reflection of the trauma of abandoning a monolithic socialist society for divisive capitalist competition. East Germany is today a divided society, primarily defined by who has a job

and who is unemployed.

Manufacturing industry is what
has been devastated. Against that must be put the investment being pumped into rebuilding. Mr Kohl summed it up recently. Between 1990 and 1992 almost DM27bn (£10.9bn) was spent on rebuilding the transportation system: 5,600km of roads were renewed, 770 bridges rebuilt, 2,200km of railway track relayed, and 650km electrified. Anyone who drives around the so-called "new federal states" in the east can see both the results: road works in every town and village, sewers and water mains being rebuilt.

On top of the transport invest-ment comes Deutsche Telekom. As the largest single investor in the eastern Länder, it spent DM11bn on capital investments in the east last year, and will do the same again in 1993: DM5bn went to east German manufacturers and suppliers.

Then there is the housing programme. The government has doubled - from DM30bn to DM60bn the amount that can be borrowed to finance modernisation of the decrepit east German housing stock. It will, Mr Kohl believes, become "the locomotive for the upswing in the east".

Such huge sums of money are having a knock-on effect. Small service operators - plumbers, electricians, painters and paint-suppliers,

small builders and decorators - are springing up in every small town and village. Their activities are slow to show up in the statistics, especially when the statistical base is still suspect. But they are making

a visible contribution. The great worry about east German industry is that the high wages demanded to catch up with the west will discourage big investors. Mr Lothar Spath, former prime minis-ter of Baden-Württemberg, the most prosperous state in the west, and now chief executive of Jenoptik, the laser-electronics arm of what used to be Carl Zeiss Jena, is convinced the problem is not insuperable.

Mr Kohl sees a DM60bn housing programme in the east of the country

"It is too late to keep our wages

for an upswing

as the locomotive

down," he says. "So we must become a high-technology, capital-intensive economy instead." At Jenoptik, he has scrapped every product the company makes but one - a laser machine making semiconductors for the former Soviet military and is reorienting the company to identify competitive products for western markets.

The combination of a modernised infrastructure, investment in the most up-to-date manufacturing plant (such as the Opel factory at Eisenach) and a workforce which is, by all accounts, more flexible and aptable than in the west, suggest that recovery in the east may come

more swiftly than expected. The more intractable challenge may prove to be reforming the western

economy.

Mr Rexrodt may believe the recession is steep. But he is not a pessimist. Rather, he is convinced that painful structural changes in Germannian structural many are now possible. He is planning to produce a package of measures for reform by the autumn, to make Standort Deutschland - Germany as an investment location attractive once more.

"It is not just a question of wages policy," he says. "It is much more. Our socio-political structures need to be changed." He spells out a series of areas for reform:

reduced enterprise taxation;

 better promotion of R&D; more flexible labour practices;

 promotion of technical education a reliable energy policy, includ-

ing nuclear energy;
• accelerated privatisation of railways, roads and telecommunica-

tions.
Last month, Mr Kohl announced plans for a national conference on the educational system: "We are a country where the pensioners get

ever younger, and the students get ever older," he told the Bundestag. "We have ever shorter working lives, ever shorter working weeks, and ever longer holidays: our competitiveness is in danger.
"A successful industrial nation

which hopes to have a future cannot afford to become little more than a collective amusement park." The question is can he, or Mr Rexrodt, deliver? For the Kohl coalition stands accused of failing to pro-

vide leadership, failing to take tough decisions on economic reform, and falling back on easy

That is the background against which Mr Engholm has decided to quit. He was, it must be said, a confirmed pessimist himself; both over the process of German unification, and over the medium-term prospects for the German economy. But he has also been a committee player in the game of German con-sensus politics, like Mr Kohl him-

Both leaders showed that they could do business when they suc-ceeded before Easter in negotiating a "solidarity pact" to help revive the east German economy. The deal has been criticised for its failure to reduce government spending enough in the wealthy west to finance the subsidies to the east: too much will come from borrowing, and too little from savings.

Yet the importance of the deal was its political message: that both sides of the political establishment, along with employers and trade unions, and the powerful German Lander, were prepared to bury their differences in the interests of national unification. It was a result greeted with obvious enthusiasm and relief by both Mr Kohl and Mr

The SPD leader had also shown a willingness to seek consensus solutions on other key issues, like the control of the flood of asylum-seekers and would-be immigrants from eastern Europe, and the use of German soldiers in international peace

keeping operations.
On those issues, he faced constant criticism from within his own party ranks. His failure to persuade the party to seek and hold the centre ground in German politics was almost cartainly a reason for his decision to quit.

The question now is whether Mr Engholm's departure from the political scene, and the disarray it has left behind, will undermine the tentative cross-party consensus on uni-

Any successor - such as Mr Ger-hard Schröder, the current premier

of Lower Saxony - will be tempted to opt for confrontation. What is certain is that it leaves

Chancellor Kohl without a serious challenger, either in his own party, or in the opposition. It is an ironic position for a man whose popularity is supposed to be at an all-time low. On the other hand, it may be a just reward for a man who has steadfastly refused to be a pessimist in

Observer

1

Schmidt to do his bit

■ Helmut Schmidt, the former West German chancellor, has been growing ever crosser about what he sees as the shortcomings of his 'successor Helmut Kohl in steering a unified Germany towards a

Not content with doling out schoolmasterly advice in his recent book Handeln für Deutschland (Action for Germany), the crusty 74-year-old is putting his money where his mouth is. Banking on a bumper first

print-run of 200,000 copies, he plans to sink the ensuing DM1m (£400,000) profit into a charitable foundation, based in Weimur. He is also well on the way to persuading five other likely

dienitaries from the world of husiness and finance to dig into their pockets to the tune of DM1m each to help get the foundation

The loot will be devoted principally to that great German pastime, organising talking-shops to dissect the country's ever-complicated future.

One of Schmidt's main worries is that ordinary Germans do not yet feel a common bond of "Germanness". He says he wants people from Dresden to feel at home in Aachen

Since he thinks that happy state may be about 40 years off, the

Schmidt foundation should be assured of a healthy life long after its founder passes on.

Going for broke So chancellor Norman Lamont was right all along - those green

shoots were stirring even in the

depths of recession. The latest retailer profitability rankings, drawn up by market research firm Corporate Intelligence, show Harvey & Thompson, Britain's 581st largest retailer – since last year trading as Lightship – firmly at the head of the league table achieving an extravagant 46.4 per cent pre-tax margin on sales in 1990-91. Its

On a whim

business? A pawnbroker.

So why is Wim Duisenberg playing hard to get? The affable and capable bead of the Dutch central bank, who also chairs the European Community's committee of central bank governors, has to be the leading candidate for the presidency of the European Monetary Institute. Favoured by both Chancellor Helmut Kohl and President Francois Mitterrand, Duisenberg would be charged with trying to steer EMI, which under the

Maastricht treaty is due to spring

to life at the beginning of next year.

towards - maybe - a fully-fledged

Word is that Duisenberg, 57, is

European Central Bank.

dreads a political minefield, but because he apparently believes that running the Dutch bank presents a greater challenge. He may not escape that easily. Another candidate, Jacques de Larosière, governor of the Bank of France and former managing

not interested – not because he

-UM- 'W

director of the IMF, turns 64 later this year, and so is a less likely choice on grounds of age alone. Meanwhile, Horst Schulmann, a free-thinking German who is a mere 60, is also mentioned but is reckoned to be quite content in his newish job as head of the Hesse

branch of the Bundesbank.

Could it be that the wily

Dutchman might just change his mind if a deal were reached to site EMI, not in Bonn or Frankfurt,

Two nations Senior Bank of England apparatchiks, still sore about having been pipped at the post for the deputy governorship by a financial journalist, will not find next month's issue of Vanity Fair exactly calculated to lower the

blood pressure. In an article entitled The Tweed Jungle, Jacob Weisberg delivers a blow-by-blow account of "the bitter power struggle" that erupted in the "once chummy corridors' of the Economist during the bid to succeed editor Rupert

to the "troubled" Bank. While not always totally au fait with the byways of the British establishment, Weisberg, deputy editor of New Republic magazine, manages to score a direct hit surprisingly often.

Pennant-Rea now the latter is off

But what does the Bank have to say about the way its number two designate strikes the author, namely as "rangy, goofy-looking with...pre-fashionable sideburns and a greasy comb-over"?

Chinese take-away ■ The Chinese answer to George Soros has just been made a university professor in the hope

that some of his Midas touch will

rub off on the country's eagre

"Million Yang", probably China's best-known securities trader, recently waxed lyrical on the art of stock dealing before an audience at one of the world's hitherto more obscure seats of learning, Shenyang Finance College. He is now a "full-time" professor at the Institution.

But it remains to be seen just how much time the smart Shanghainese will spend up north. Lacking any form of financial training, Yang skipped a university education and toiled long as a humble worker in Shanghai before essaying the delights of stocks and shares.

But since the Shanghai bourse opened for business in 1988, Yang has devoted himself night and day to its every gyration, accumulating an enviable pile in the process.

He is even taking small steps to emulate Soros the benefactor, Yang's meagre monthly professorial emoluments will go to a good cause, namely a Shenyang charity called Project Hope.

Great

Just when Observer assumed it had published the only Danish joke last week, a reader's Danish flancée produces the other one.

What do the Swedes have that the Danes don't? is the question. Nice neighbours, of course.

FINANCIAL TIMES

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Plunge in key indicator brings hint of US economic weakness

In Washington

FRESH SIGNS of US economic weakness emerged yesterday with an unexpected plunge in one of the key indicators for the manufacturing industry.

The Purchasing Managers' Index fell to 49.7 per cent in April against 53.4 per cent in March, partly as a result of a sudden drop in new orders.

This was the lowest reading since last September and far below the projections of Wall Street analysts, who had expec-ted a modest firming of the generally regarded as evidence that the manufacturing sector is

In a separate report the Commerce Department said construction spending, hit by severe winter weather, had fallen 0.8 per cent in March, the first decline in seven months. Spending, however, remained 5 per cent higher than in March last year.

The fall in the purchasing managers' index is significant because it suggests that economic weakness in the first quarter carried over into April. Last week the Commerce Department

nomic growth - to an annual rate of 1.8 per cent in the first quarter compared with 4.7 per cent in the fourth quarter of last year.

"After sustaining a high level of growth for five months, new orders collapsed," said Mr Robert Bretz, a spokesman for national purchasing managers. If orders did not revive, the "current economic malaise" would continue,

He said the figures implied that the overall economy was still growing last month even though manufacturing had "come to a

The purchasing managers' new reported a sharp decline in eco- orders index fell to 51.1 per cent

March. The index for production fell to 51.8 per cent compared with 57.4 per cent. Some relief, however, was pro-

vided by an unexpected increase in the index for new export orders, which rose to 53.2 per cent against 49.9 per cent in March, despite the slowdown in Europe and Japan.

Analysts are now anxiously awaiting employment figures for April, due on Friday, which will provide a more comprehensive guide to economic trends

A field day for the bears, Back

British advertisements in Germany may fuel concern about 'social dumping'

UK overstates cost savings says study

By Diane Summers, Labour Staff,

BRITISH government advertisements in the German press aimed at enticing businesses to move to Britain are exaggerating the savings in labour costs to be made by the switch, says a study published today by the independent UK research group incomes Data Services.

A recent advertisement in Handelsblatt, the German business daily newspaper, said that in charges are significantly lower...the labour costs index for Britain is 100 compared to 178 for Germany.

The advertisement invited companies to "find out more about how your firm can profit from making Great Britain your place of business" by contacting the British consulate in Düsseldorf. Mr John Major, UK prime minMEDRIGERE LOHNEKOSTEN IN GROSSBRITANNEN

promoting Britain's attractions to foreign investors. He applauded, in particular, a controversial plan by Hoover to move vacuum cleaner production from Dijon in France to Cambusiang, near Glasgow. The plan enraged the French authorities and is now being re-examined by Hoover as part of a cost-cutting review. iDS said the British govern-

advertisement might "fuel concern in other European countries about social dumping - the idea that businesses will move to lowcost countries and thereby depress wages and conditions of employment throughout the

An examination by IDS of official figures on comparative European manufacturing labour costs indicates that German costs were likely to be about 33 per cent, rather than 78 per cent higher than Britain's. There were wide variations

depending on sector and size of company: Britain had low costs in aerospace, for example, while labour costs were closer to other European countries' when it came to vehicle production in companies of more than 1,000 employees, said IDS.

The figures also showed that Britain's main cost advantages in the EC came from relatively sion contributions. IDS found. However, in 1968, when the last full EC comparative survey was carried out, nearly half of British occupational pension schemes were taking a total or partial con-tribution holiday. Taking this into account could add 45 per costs in Britain, said IDS.

Mrs Gillian Shephard, UK employment secretary, told the French employers federation in Paris on Friday that the "real danger facing Europe is not one in which jobs move within the Community, but one in which they are increasingly moving out of the Community altogether".

She was warning against the introduction of "extra layers of social protection on top of the necessary standards which all member states have already

IDS Focs 67, Social Dumping. IDS, 193 St John St, London ECIV

THE LEX COLUMN

Limiting security risk

The Basle-based committee of banking regulators has not been idle since its capital adequacy rules were published in 1988. The complex standard pronosed last week is based on market risk rather than credit risk and amounts to another turn of the screw. Banks which trade bonds, equities and currencies will in future have to hold more capital. If that blows some froth off the foreign exchange and deriva-

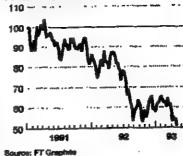
tives markets, so much the better. But the new rules will have less impact than the earlier Basle guidelines, which arguably encouraged banks to buy government bonds rather than lend to companies. Depending on the level of market risk on its books, the proposals might lift the average international bank's capital requirement one percentage point from the current 8 per cent of risk-weighted assets. Most already exceed that target, so liquidity in securities markets where banks play a leading role should not suffer. There is anyway the separate promise that banks will be allowed to net off credit exposures to each other. Such a relaxation of the 1988 rules would free up capital, especially for banks active in swaps.

Bankers will doubtless still grumble that the regulations do not take into account the sophisticated hedging strategies they put in place to guard against market movements. More importantly, the Basie proposals are tougher in some respects than last year's EC directive on capital adequacy. How Basle will be reconciled with Brussels, and whether tough-minded regulators such as the US Securities and Exchange Commission are prepared to relax their harsher rules, remain open questions. Without harmony among regulators, capital will simply flow to where regulation is most relaxed.

Ladbroke

Since Ladbroke announced its results two months ago the shares have fallen by 23 per cent. Clearly the fall-out from the Queens Moat debacle has cast a pall over the leisure sector. Gun-shy investors are less inclined to give complex groups like Ladbroke the benefit of the doubt in such tough times. But there is more than poor sentiment at work. Ladbroke's high debt reduces flexibility, and the proptross. Despite the upturn in the UK there are still worries about competition in the DIY sector. The national lottery ups the ante for the betting

Ladbroke Share price relative to the



division, and hotels are seeing only

patchy demand. if the company wishes to counter market nerves, there are things it could do. Sentiment improved towards Forte when Lord Forte's diminishing influence allowed the dividend to be cut. Ladbroke could follow suit. An accelerated property disposal programme would cut borrowings faster, while the sale of Texas Homecare would also bring in cash.

The company may set its face against such moves, arguing that this is not the stage of the cycle to sell. But the luxury of choics will be lost if Hilton starts to suffer from the more rapid expansion of its rivals. If Ladbroke cannot yet face drastic steps then it could at least strengthen its board and improve disclosure of information to the City. As a FT-SE 100 company yielding over 8.5 per cent, Ladbroke might also consider buying in its own shares if it is so confident of its story, instead it has opted for an enhanced scrip dividend which looks like a mini-rights issue.

Continental Airlines

Continental Airlines' emergence from the Chapter II bankruptcy procedure raises intriguing valuation questions about the airline industry. A mysterious \$1.8bn intangible asset has popped up on the US carrier's reconfigured balance sheet relating to the value of its routes and slots. The item accounts for 37 per cent of the new entity's total assets. No value was ascribed to the routes before.

There is nothing wrong with this tive. In the US, route allocations are tradeable commodities which can legitimately be capitalised. Three years ago United Airlines bought Pan

row for \$400m. It treats such route acquisition costs as intangible assets and steadily depreciates them. The surprising aspect to Continental's valuation is its scale and theoretical nature. Such accounting inventions beg a string of questions about the methods employed. What happens to route values if a more aggressive competitor starts operating alongside? What would be the effect of a revision of bilateral aviation agreements? US accounting rules recognise such assets can be subject to "permanent impair-ment" and should then be written down. At a practical level, though, the

an lures

Prostact - . :

debate quickly veers into the farcical. For European airlines, such issues are academic because routes are not traded and thus not treated as intaneible assets. Though a carrier's slots are arguably its most precious asset, this is probably just as well. If it applied the logic of the Continental valuation and the market worth suggested by the United deal, British Airways could invent a value of more than \$5bn for tts Heathrow slots. Sensibly it says it has no intention of doing so.

Owners Abroad

Companies normally put on their best face during a hostile bld. But it now appears Owners Abroad applied some thick make-up while fending off Airtours. During the bid. Owners did not issue a profits forecast but made much of its strong trading and the savings that would stem from its link-up with Thomas Cook. Just weeks later it has been steering profit expectations lower. Owners' shares have dropped 28 per cent since the bid

A period of underperformance is common for companies which have escaped takeover. Besides, tour opera tors' trading conditions are notorl ously volatile. Nevertheless, it is sur prising how quickly Owners has changed its tune. The costs of carrying extra aircraft through the winter are higher than the market assumed. The rationalisation costs accompanying the Thomas Cook alliance also appear unexpectedly large.

That must grate with shareholders. Owners' management has a history of disappointment and there is now little prospect of a bidder salvaging the Following its tender offer, Thomas Cook accounts for 21 per cent of Owners' shares. That makes the company all but impregnable.

S Africa tension rises after killings

in Johannesburg

SOUTH AFRICA yesterday braced for more racial tension after five whites were killed by blacks at the weekend, and a group of retired generals said they might turn to violence to protect Afrikaners.

A man claiming to represent the Azanian National Liberation Army, the little-known armed wing of the ultra-radical Black Consciousness Movement of Azania, telephoned a local news agency to claim responsibility for the murder of five whites in an eastern Cape hotel bar on Saturday night. But another caller to a different news agency denied the

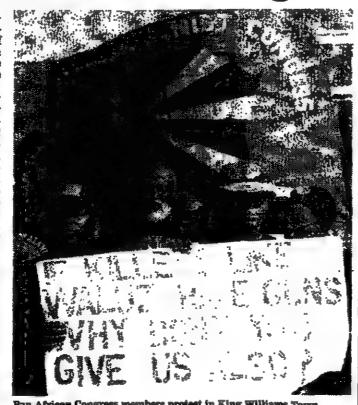
The attack by black gunmen followed several similar killings in recent months, and has further exacerbated white fears. The Azanian People's Liberation Army, the military wing of the black-supremacist Pan Africanist Congress, has been blamed by police for most of these attacks. The attack came on the eve of the funeral on Sunday of African National Congress leader Oliver Tambo, which went off without

sion viewers will have been further alarmed by live coverage of the funeral, which involved a long parade by guerrillas of the ANC armed wing, Umkhonto we Sizwe, wearing full battle dress.

ment's claim in the German

Meanwhile, a group of former army and police generals say will try to mobilise rightwing whites behind the demand for self-determination for Afrikaners, General Tienie Groenewald, one of the conveners of the "committee of generals", has denied press reports that the generals aimed to establish an army of the right, but said the group would turn to violence if constitutional options proved unsuccessful. He said the group's aim was to ensure that the government and the ANC did not ignore the views of rightwing whites, and ethnically based parties such as the inkatha Freedom party, in constibuttonal talks.

Political analysts believed the group would find it difficult to the fractious and divided right. But given the group's considerable potential support among the largely rightwing armed forces, its formation could



Prison escapes add farce to Belgian 'trial of the century'

By Andrew Hill in Brussels

THREE of Belgium's most wanted men yesterday embarrassed the country's prison service and police with an audacious armed break-out from a Brussels jail. The trio were still on the run last night and were reported to be holding a senior prison official

The escape may set the farcical seal on what was supposed to be Belgium's "trial of the century" that of the notorious Haemers gang, nine people accused of 15 bloody armed hold-ups and the 1989 kidnapping of former prime minister Paul Vanden Boeynants. It will also put further pressure

on the Belgian political establishment, which is already under stress from accusations of political and business corruption as

of coalition government. Two of the Haemers gang were among the prisoners to escape yesterday morning, as riots broke out at two Brussels prisons.

Their trial was supposed to have begun last month but was already in a state of suspension. following the court's failure to round up enough jurors and otential jurors.

It could resume in September, assuming the two defendants are recaptured, and the government can rush through emergency legislation changing the rules for picking juries.

Mr Patrick Haemers, leader of the gang, has escaped custody before, fleeing to Rio de Janeiro in 1986, before being recaptured in 1989. This time he was not among those to make the break for freedom; his lawyers are

They argue that he has already served nearly five years while awaiting trial. A Brussels court terday rejected their request that he be temporarily freed, but Mr Haemers' lawyers are likely to appeal against the decision.

Mr Haemers' alleged accomplices, Mr Philippe Lacroix and Mr Basri Bajrami, were sprung from St Gilles prison, in a Brussels suburb, yesterday morning. Several other inmates also tried to escape during the riot, but were recaptured.

The tric immediately took four prison officers hostage using two handguns and three grenades and escaped in a stolen BMW, before leading the police across Brussels, leaving behind them a trail of abandoned getaway cars

BAe-Matra missile deal

Continued from Page 1

ra's defence and space operations, stressed in Paris last week the importance his group attaches to European industrial partnership. He indicated Matra had been discussing new defence partnerships with BAe and GEC in the UK and Deutsche Aero-

space in Germany. Matra already has a joint company in the space sector with GEC, called Matra Marconi laborator with BAe.

The Matra/BAe move coincides with an intensification of missiles collaboration talks between Aerospatiale and Thomson-CSF. as well as between Aerospatiale

and Deutsche Aerospace. BAe recently merged its regional jet activities with Taiwan Aerospace, and is talking with Casa of Spain and others about its turbo propeller com-

well as the more familiar strains World Weather

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Telford.

Sales fall

puts Iveco

in further

INSIDE

IBM lures Chrysler finance chief

Mr Lou Gerstner, the new chairman of International Business Machines, yesterday made his first top level executive appointment by naming Mr Jerry York, chief financial officer of Chrysler, to the same position at IBM. Mr York, 54, has been chief finencial officer of Chrysler since May 1990 and has played an important role in the carmaker's successful efforts to cut operating costs. Page 19

Kieinwort Benson looks outside

Kleinwort Benson, the merchant banking group, is to look outside for a new chief executive to replace Mr. Jonathan Agnew. Mr Agnew has been chief executive of Kleinwort Benson for the past five

Digging for victory

"We're the most efficient coal miners in the counthe Finest efficient coal miners in the country," boasts Richard Budge as he strides across the English countryside. Before him lies a gigantic hole in the ground. This is Colliersdean, one of the UK's largest open cast mines, operated on behalf of British Coal by RJB Mining, Mr Budge's company. Ower the nest month, screen of wishing home. pany. Over the past month, scores of visitors have come to peer into its grey depths as a prelude to the flotation of RJB. Page 18

Not just a hangover



t seems a neat conclusion to pin the blame for last week's dive in the UK gilt market on a painful hangover after the Bank of England's 23bn (\$4.62bn) auction of five-year stock. But there were plenty of other much more serious reasons. To lure sas investors in, yields will probably have to

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.3 according to IBES, the consensus estimates service last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.4 (18.4) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings, is 17.81 (17.87).

Market Statistics

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19 IAI 19 Iveco

By David Waller in Frankfurt and Andrew Hill in Brussels

THE European Commission is poised to demand the full recovery of its DM175m (\$108m) loan to Klöckner-Werke, the Ger-man steel and engineering group which filed for protection from its creditors in

The move, which is up for discussion at the full meeting of the EC executive tomorrow threatens to push the Klöckner

had agreed in principle to forgive DM1.4bn of the group's DM2.7bn debt.

The restructuring plan was designed to guarantee survival of the group and pre-vent problems of the steel businesses -Klöckner Stahl and Klöckner Edelstahl from dragging down Klöckner's engineer-

The non-steel companies employ 25,000 out of the group's 83,000 workforce and are not formally touched by the "composition proceedings" which Klöckner has launched under German insolvency law.

complicated debt restructuring deal under But three large German banks warned in a DM175m and the Bayerische Vereinsbank which the bulk of the group's creditors letter to the commission yesterday that with DM150m. these jobs would be at risk if the the EC

investment purposes under the European coal and steel treaty, ranks among Klöck-

The biggest is Deutsche Bank, the group's house bank which is believed to be

Westdeutsche Lendesbank, state bank for North-Rhine Westphalia, believed to be

Hard-line EC commissioners, believed to be in a majority, are demanding that the Duisburg-based Klöckner should not be given special treatment amid the crisis

afflicting the EC steel industry.

But bankers, including Mr Ulrich Cartelleri from the Deutsche Bank, said in their letter yesterday that the bankruptcy of the group would give the opportunity for rival steel manufacturers to buy Klöckner's steel-works at knock-down prices, thereby contributing to the glut of steel capacity in

big loss Motor Industry Correspondent

> subsidiary of Fiat of Italy, suffered a second successive heavy loss last year in the face of the continuing steep fall in west

European truck sales.
Last year's loss of Fl 187m (\$105m) was only marginally lower than the loss of Fl 199m suffered in 1991.

Iveco is incorporated in the

Other leading European truck makers such as Volvo and Renault also suffered substantial losses last year, while Daf of the Netherlands was forced into receivership in February,

Iveco's loss last year was also cushioned by the one-off gain of around Fl 90m from the sale of a 51 per cent stake in its forklift truck subsidiary, Fiat OM Carelli

Elevatori, to Linde of Germany. The group's financial performance in the past two years has been burdened by the heavy launch costs for several truck ranges, which have been developen as part of the group's ambi-tions five-year, L5,000bn (\$3.3bn) investment programme from 1988 to 1992 in new products and manufacturing facilities.

Iveco's commercial vehicle sales fell by 6 per cent to 115,500

last year.
Sales in Europe fell by 9 per cent to 93,000, but this was compensated by a 14 per cent increase in sales outside Europe to 22,500.

Iveco sales volumes in the past three years have fallen by 21 per cant in west Europe from 118,400 in 1989 and by 15 per cent worldwide from 136,100.

Demand continues to weaken and Iveco estimates European truck sales fell again in the first two months of 1993, by around 28 per cent from the same period The company suffered heavy

losses last year in particular in Spain, where it took over Enasa. the loss-making state-owned producer of Pegaso tracks in 1990, and in the UK, where it took former Ford truck operations in

Iveco Pegaso's net loss deepened to Pta32bn (\$275m) from Pta20bn in 1991, while Iveco Ford truck's loss totalled £31m (\$48.7m) following losses of £39m in 1991 and £20m in 1990.

Iveco Magirus, the group's German subsidiary, fell to a loss of DM56m (\$35m) from a profit of DM52m a year earlier.

EC set to reclaim Klöckner-Werke loan

group into outright bankruptcy.

Bankers to the group believe the EC's stance will lead to the unscrambling of a

called in its loan. The EC, which granted the loan for

ner's biggest creditors.

Other leading creditors include the

owed DM255m; Dresdner Bank, with

Richard Waters on moves to put the world's financial centres on an even footing

Tough time making a level playing field

ments between financial regulators are seldom what they appear. Ostensibly devised to ensure the integrity of international markets or reinforce the financial system against unexpected shocks, they are often the result of a quite different motivation: the desire by heavily-regulated nations to prevent compa-nies in lightly-regulated ones from gaining an advantage in international markets.

Last week's proposals from the Basie Committee on Banking Supervision on the market risks run by banks fit the usual pattern. Laying down common minimum capital levels for banks which trade equities, debt and foreign exchange, as well as the derivatives which have grown up around these core markets, has obvious prudential attractions.

However, the move springs at least as much from a drive to put the world's main financial centres on an equal footing.

Securities firms in London in particular have long enjoyed a lighter capital regime than else-

The Basia Committee's last attempt at international harmonisation - the 1988 accord which established an 8 per cent mini-mum capital level to back credit risks - was motivated by similar concerns. By forcing Japanese banks in particular to back their accord helped more heavily capitalised banks to maintain their position in international banking markets. Establishing the same "level playing field" in other financial markets is proving more difficult.

The Basic Committee had hoped to reach a common agreement on market risk with the International Organisation of Securities Commissions (Iosco).

lators. This would have led to a common framework for commercial banks as well as investment

banks and securities houses. That plan foundered last year when Mr Richard Breeden, outgoing head of the US's Securities and Exchange Commission, vetoed the proposals on the grounds that they were too lax. Making the playing field more uneven is a European Community directive on capital adequacy for both banks and securities firms, agreed last year. The result is a mess: securities

firms outside the EC will not have to adhere to any international guidelines, while banks inside it will have to meet two different sets of rules for measuring market risk. In at least two respects, the

Basie rules have been pitched at a more stringent level than the EC's directive. Foreign exchange risks - against which banks previously have not had to provide any capital at all - will eat up more capital.

Also, the "specific risk" in equities (the risk that a perticu-lar stock will fall in relation to the market, as distinct from the general market risk that all prices will fall) will need 4 per cent capital backing, rather than the 2 per cent required by the EC. The complex rules apply differ-

ent risk-measurement systems to exchange. They also recognise different methods of measuring risk for the same instruments. particularly when it comes to derivatives: banks which have invested in sophisticated riskmanagement systems will be able to use these in determining the risk they report for regulatory purposes, provided they are approved by national regulators. However, Mr Gerald Corrigan,

chairman of the New York Fed and of the Basle Committee, concedes: "No regime is capable of capturing all of the activities and trading strategies that individual institutions use."

The treatment of even relatively familiar practices could arouse opposition. For instance, banks involved in stock index arbitrage - which involves tak-ing opposite positions in a stock index future and the underlying stocks - are allowed a concessionary 2 per cent capital weighting on each leg of the transaction, adding up to 4 per cent overall, even though an effective arbitrage trade can leave a bank with no market risk.

It is the treatment of strategies like these, and the many situations in which banks use positions in different financial markets partially to offset one another, that will determine just how hard the Basie rules bite. Meanwhile, banking regulators

are holding out the hope of renewed agreement with securities regulators before the Basie rules come into force, which will not be until 1997 at the earliest. The European directive pro-vides for a review of EC law after

three years. However, the prospect of revising the rules to conform with tougher requirements from Basic fills securities regulators with horror. "We certainly don't want to have to re-open the

hatever agreement is reached, the playing field will continue to look uneven. Banks will have to put up capital to reflect the effect that changes in interest rates will have on their holdings of debt securities, but will not have to take similar steps to guard against interest rate risks in their normal banking operations.



Gerald Corrigan: 'No regime can capture all activities and strategies'

tisation of bank assets.

Instead, the Basie Committee last week published a paper proposing a common method for measuring a bank's overall interest-rate risk

While the latest Basle propos als may have wide-ranging and as yet unpredictable effects on banks' activities in the financial markets, they seem unlikely to have as profound an effect as the

This could help to reverse the 1988 capital accord. That agreebias in regulation in recent years ment helped to stem the growth that has encouraged the securisought to strengthen their capital bases. A similar damping of activity is unlikely.

However, the proposals could change the way banks trade for their own account. As Mr Corrigan says: "I would hope they would work in the direction of encouraging more conservative trading strategies and approaches as they pertain to banks' proprietary trading activities."

Hatnie Holding invaluable. We depend on them for our security in old age. But pension funds have also amerged as one of the great potential destabilising forces in the world's financial markets. Last week in Washington,

finance ministers and senior officials from the world's leading industrial countries took time out from their everyday pre-occupations to ponder some of the lessons of last autumn's crisis on the world's currency markets.

Their conclusions - summed up in a communique by the Group of Ten industrial countries - amounted to little. But that should cause no surprise. Two shiftes – one by staff of the lightrational Monetary Find another by senior Glo officials chaired by Mr Lamberto Dini of the Bank of lizity - served to highlight the powerlessness of governments and central banks in the face of massive currency movements.

A quick statistical overview of the foreign exchange market shows what problems govern-

ments face. Daily foreign exchange transactions have grown rapidly over the past decade, fuelled by the liberalisation of capital markets, technological advance in computers and telecommunications and the rapid expansion of the amount of funds managed by institutional

22764

As a result, daily net turnever of the nine biggest foreign exchange markets totalled 1910bn last year, a sum much ligher than the total non-gold serves of all the industrial countries. According to the MF, these totalled \$555.6bn in ADTH 1992.

The total reserves of the industrial countries are also dwarfed by the volume of financial assets held by foreign

1986 to \$1,300bn in 1991 while

Total cross-border equity holdings in the US, Europe and

Pension funds can rock the financial markets

the IMF estimates that the total cross-border ownership of tradeable securities has increased to \$2,500bn.

Institutional investors, of which pension funds are the most important, have played a prominent role in this process of portfolio diversification. In Europe, institutions invest about 20 per cent of their assets abroad while foreign investments of US and Japanese institutions generally range between 5 and 7 per

These relatively modest

If true, global pension fund assets will rise to around \$7,200bn by 1996, of which \$880bn will be cross-border investments.

savings from mature industrialised countries in higher-yield-

US pension funds are projected to double the share of foreign securities in total

assets to 10 per cent by the Such portfolio diversification can be a tremendous force for good in the world. By putting resources where they are needed, the investment of

Economics Notebook

By Peter Norman

translate into potentially large financial flows. US pension funds, for example, had invested just 4.6 per cent of their assets abroad in 1991. But these were worth \$125bn. Similarly, the 6.6 per cent of assets invested outside the US by American mutual funds was

worth \$90bn. Moreover, the IMF and Dimi reports both predict that the trend to international portfolio diversification will keep growing. The IMF quotes research by InterSec Research Corporation, a company that tracks pension fund investments worldwide. This estimates that the share of foreign currency denominated assets in the portfolios of the world's 300 largest pension funds will increase from about 7 per cent at pres-Japan increased from \$800bn in ent to about 12 per cent by the

middle of this decade.

sounding percentages can ing opportunities abroad should bring benefits to both the investing and the host

> But the sheer scale of the present and prospective investment flows is also a big headache for governments, particularly as institutions which used to invest for the long term are taking advantage of improved liquidity in financial markets and falling costs of financial transactions to switch in and out of currencies

> and their derivative securities. Rapid action is not just the preserve of the hedge funds. such as those run by Mr George Soros which shot to prominence in the attack on sterling last September. These privately subscribed funds, which are mostly based in unregulated offshore centres. are notable for their ability to take highly speculative, lever-

aged positions in currencies. some pension funds have also started to treat foreign exchange as an asset class in itself, separate from any debt

or equity security.
According to the IMF, "relationship buy-and-hold finance is giving way to transactions-driven finance, leading to the observation that it is no longer clear what a 'long term invest-

All this is bad news for goveriments. When private mar-kets change their mind about a currency, a defending central bank can be faced with a run of \$100bn to \$200bn in a week and run out of reserves. But it is a sign of the

dilemma faced by monetary authorities that the Dini report was unable to come up with any clear recommendations for dealing with these problems. It talks in a "motherhood

and apple pie" sort of way about the need for close consultations among governments sound policies at home and co-operation among countries to ensure that interest rates changes or intervention to protect currencies are as effective as possible. But at one point it acknowledges that "a country can experience downward pressure on its currency despite the fact that its macroeconomic policy and performance have been sound"

A case in point was France last year which eventually fought off speculation against the French franc and and forced losses estimated at \$1bn on speculators in the process. But although the French franc is doing well in the

honeymoon period after the

centre-right government's

sweeping election victory, few

foreign exchange operators are

yet willing to give it a competely clean bill of health. *International Capital Markets: Exchange Rate management and International Conita Flows. \$20 from the IMF, Publication Services, 700 19th Street,

Four banks withdraw from BT share sale

chant bank, Banque Nationale de Paris and Banque Indosuez of France and Enskilda of Sweden, are understood to be unhappy at being prohibited from marketing to the 500 global institutions most likely

and global co-ordinator for the sale of the 21.3 per cent stake, 11 global syndicate banks have been given exclusive access to these institutions.

While the 11 global syndicate banks will have exclusive

excluded from the global syn-dicate to market the UK govent's remaining BT share stake have withdrawn their support as regional managers to the £5.5bn (\$8.47bn) issue.

The banks, which include Kleinwort Benson the UK mer-

Under the rules set by the

SG Warburg, adviser to BT

This structure moves away from previous practice. Advisers hope the new structure will increase competition among the co-ordinating hanks - who will now compete with each other across national boundaries - and

maximise the return to the UK

access to these top institutions, they will also be allowed to market to smaller investors. Warburg has named as co-ordinating banks: Barclays de Zoste Wedd, Cazenove, Dalwa Securities, Deutsche Bank, Merrill Lynch, Morgan Stanley, NatWest Securities. Paribas Capital Markets, NM Rothschild and UBS Limited. Warburg will be co-ordinating the global book-building

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Kleinwort looks outside for new chief executive

Banking Correspondent

KLEINWORT Benson, the merchant banking group, is to look outside for a new chief executive to replace Mr Jonathan Agnew.

Mr Agnew is leaving this summer by agreement with Kleinwort's new chairman, Lord Rockley.

The company yesterday declined to comment on Mr Agnew's departure.

However, it is thought to have been agreed with Lord Rockley following his decision that the group needs a fresh strategy to take it for-

Mr Agnew has been chief executive of Kleinwort Benson for the past five years, and has overseen its attempt to build securities operations on top of its traditional banking business following the Big Bang City deregulation.

Lord Rockley is thought to have decided to look outside the group for a chief executive, although the deputy chairman. Mr Simon Robertson, is expected to be given a strong role in establishing a long-term strategy for the group.

No announcement of the change has yet been made to the group's staff, although they are expected to be informed officially of Mr Agnew's depar-

The group is keen to dispel any suggestion of him being

Mr David Peake, its former chairman, retired at the group's annual meeting last week, and handed responsibility to Lord Rockley. He said at the group's preliminary results that he had been thinking about retiring "for some

months". Kleinwort's pre-tax profits recovered last year, after a drop in bad debt provisions from £39m to £7m, by 66 per cent to £46.3m. Attributable profits rose by 10 per cent to

Although the group has developed under Mr Agnew, it now lags well behind SG Warburg in market value. Lord Rockley is thought to

want to find ways of integrating the various operations more effectively in

The group, which made a loss in 1990, is 6.6 per cent owned by American International Group, the US insurance company, while Banque Nationale de Paris holds 4.7 per

Aiming to carve out a niche in the market

RJB Mining sees a promising future in the UK coal industry. David Lascelles reports on its pending flotation

cient coal miners in the country," boasts Richard Budge as he strides, a hard-hatted burly figure, across the Northumberland

Before him lies a gigantic hole in the ground. At the bottom, a 1,600-ton dragline scoops up dirt in 50-ton bucketfuls. Dump trucks capable of carrying 185 tons at a time growl their way along muddy tracks. This is Colliersdean, one of the UK's largest open cast mines, operated on behalf of British Coal by RJB Mining, Mr

Over the past month, scores of City visitors have come to peer into its grey depths as a prelude to the flotation of RJB on the Stock Exchange. The pathfinder prospectus is due out later this week.

Mr Budge's boast may not seem too startling in an industry where British Coal sets the pace. And even if RJB's £100m worth of high grade equipment enables it to compete with imported coal, what future is there in a business seemingly in such steep decline?

The answer, according to Mr Budge, is that the govern-ment's White Paper, far from sounding the death knell of coal, will open up big opportunities for the efficient producer. He believes that RJB can grow even as the UK coal industry shrinks to maybe only

NEWS DIGEST

TE'RE THE most effi- half of its former size. RJB was born as a separate company only a year ago, when it emerged through a management buy-out from AF Budge, a construction and mining company run by Mr Budge's older brother Tony, since placed in receivership.

> by Schroder Ventures (about 50 per cent), Charterhouse (25 per cent). Midland Montagu (5 per cent), with Mr Budge owning 20 per cent, and the rest of management a small fraction. The company now operates I1 open cast sites, nine of them behalf of British Coal, and two in its own right. It also has two underground mines, and

The £106m deal was financed

such as coal washing. Last year's turnover amounted to £73m. The operating profit was £16.4m, but the cost of financing the buy-out debt reduced the pre-tax profit to £11m. The after-tax result was £7.3m.

various ancillary activities

But though these figures point to a strong financial per-formance, how will the market react to a company in a waning industry, subject to political and environmental pressures, to say nothing of foreign producers mining thick seams at a fraction of the cost? Mr Budge, who is 46, has a

jovial disregard for these objecthem ahead of the purchase negotiations tions. His vision of the future The third is that RJB can be rests on the many advantages which he thinks the upheavals a lot more efficient than Brit-

Richard Budge: has his eye on 11 of the mines which British Coal has earmarked for closure in coal can bring to companies ish Coal, and thus transform British Coal's uneconomic pits The first is that laws restrictinto money-spinners. As an ing the size of the private coal example, he cites the Blenkin-

> They now produce 160,000 tonnes with 90 men. Open cast mining also repre-sents the low-cost end of the business. A pit like Colliersdean produces coal at 80p a gigajoule, compared with petween £1 and £1.20 for imported coal, and £1.33 to £1.51 for coal sold to electricity generators under long-term

sopp colliery in Cumbria,

the time, the two pits there

were producing \$0,000 tonnes a

year with a workforce of 76.

contract. Although environmentalists

BIDGER/INVESTOR

Matsuchita Electrical Industrial (Japan)

are trying to get open cast mining stopped, the White Paper says permission should not be withheld from economic pits. Open cast coal is also needed

to blend with deep mined coal, which RJB bought in 1990. At The fourth is that the private sector will be able to expand its sales to the electricity generation industry. Mr Budge has his eye on a share of the 8m to 12m tonnes a year of additional coal which the generators are expected to buy over and above the five-year contracts which have already been negotiated.

This supplementary coal would attract the promised government subsidy. But Mr Budge also sees prospects for tic, industrial and smokeless

CROSS BORDER MEA DEALS

SECTOR

Agriculture

fuel markets - and even forg-ing a direct business link with a power generator.

RJB expects to be selling between 600,000 and 700,000 tonnes of coal by 1995, up from 350,000 to 450,000 this year. The growth prospects for the comnany thus depend greatly on Mr Budge's success in seizing the new opportunities.

But the prospectus will not flesh them out in detail Mr Budge says he wants investors to judge the company on its current merits, and make their own assessments about what the future might hold.

utilities analyst at . Hoare Govett, says that RJB's expansion plans face significant hurdles, for example in obtaining planning consent for mines, and negotia. ting the legal complexities of buying redundant pits from British Coal

The flotation is expected to value the company at between 2100m and £110m. This would pay off some of the venture capitalists and allow the company to get its gearing down to the 30 to 40 per cent which Mr Budge is aiming for.

The prospectus will make clear that the flotation is not intended to raise funds for future acquisitions, so investors should expect to be approached again if there is a big deal in the offing.

COMMENT

Taking 30%

Secures US manu-

... OTC portiolio

VALUE

MIN to acquire 10 new titles

MIDLAND independent Newspapers, publisher of the Birmingham Post and Mall, will today announce a multi-million pound deal to buy 10 free newspaper titles in the East Midlands from the Thomson Free Newspapers writes Raymond

The agreement in principle is the latest sign of expansion at MIN since the £125m management buy-out from Ingersoll

Newspapers in November 1991 and will give the group titles in all areas of the East and West Midlands Last year MIN, the main

business of which includes the Sunday Mercury and Coventry Evening Telegraph as well as the Post and Mail, acquired 18 titles and launched five more.

The group will also announce today an increase in operating profit on its newspaper activities from £5.8m to £13.2m in the year to Decem-

Gieves

Gieves Group, the retaller and publisher, may have to make a provision in its results for the

year to January 31 because Redwood Press, a former subsidiary, has been placed in dministration.

Within the sale agreement terms of March last year, under which Gieves sold Redwood to BPMG, Gieves contin ued to provide guarantees on certain outstanding leasing and hire purchase obligations relating to printing equipment used by Redwood.

The amounts outstanding at January 31 were £3.5m, of which BPMG provided counter indemnities to Gieves in respect of 42 per cent of the outstanding amount.

Gieves' directors believe there is a likelihood its contingent liabilities under the guar-

antees will crystallise and a provision will have to be made. The results will also contain a substantial provision in respect of the write-down of

assets employed after closing

Benchmark

Benchmark Group, the property investor, incurred a loss of £1.39m pre-tax for the half year ended December 31 compared with £1.75m previously.

The deficit was struck after taking account of an exceptional provision of £926,000 (£1.6m) against properties sold. A fall in turnover to £1.48m (£8.07m) reflected the disposal in July of the banking division.

Extraordinary charges of \$1.69m (£3.3m) left a retained deficit of £3.08m (£5.05m). Losses per share emerged at 0.87p (1.08p).

industry will be lifted - as

promised in the White Paper. These currently limit the out-

put of mines to 250,000 tonnes.

he second is that the

private sector will be allowed to bid for mines

and the number of men under-

which British Coal intends to

close down. Mr Budge says he

has his eye on 11 of these,

though he declines to identify

Office & Electronic Office and Electronic Machines, which has changed

its year end to June, announced a profit of £94,000 pre-tax for the six months to December 31 against losses of £71,000 in the comparable period of 1991. Turnover, which included £721,000 from discontinued activities, amounted to £2.3m. That compared with £734,000

from discontinued businesses. Exceptional credits amounted to \$265,000 (£385,000).

Cocs-Cols (US) £123m Fomento Economico Assets of MTM (UK) Chemicals Mark IV Industries (US) Unit of Pirelli (Italy) Pirelli completer disposale T Cowie (UK) Unit of Fitzwillo Fizwiiton Unit of Suffalo Forge (US) Cornol dating global positio Boots (UK) Healthcare Total price for Walthcare Books (UK) Marco Viti (Italy)

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The speed with which we have been able to establish ourselves in these new premises is due in no small measure to the substantial help we have received from all our professional colleagues. Thank you.

XCARIPLO

US\$200,000,000 Floating rate depository receipts 1998 issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on

Cariplo-cassa di Risparimo Delle Provincie Lombarde S.p.A, London Branch

Notice is hereby given that the receipts will bear interest at 3.5625% per annun from 4 May 1993 to 4 August 1993. Interest payable on 4 August 1993 will amount to US\$91.04 per US\$10,000 and US\$910.42 per US\$100.000

Agent: Morgan Guaranty Trust Company **JPMorgan**

ANNUAL GENERAL MEETING

olders of Essette AB are hereby invited to attend the Annual General Meeting of the Company to be held on Tuesday, 25th May, 1993, at 11.00am at the offices of the Company, Sundbybergsvägen L. Solna, Sweden

Shareholders who wish to participate in the Meeting must be recorded in the share register maintained by Värdepapperacentralen VPC AB (Swedish Securities Register Center) not later than Friday, 14th May, 1993, and must notify the Company of their intention to attend not later than 4.00pm Friday, 21st May. 1993 by writing to Esselte AB. Box 1371, S-171 27 Solan or by

ders, whose states are registered in the name of a trust department of crofore be applied for via such bank or broker in due tique before the said date.

The Board of Directors has proposed Friday, 28th May, 1993, as the record date for payment of the dividend. If the shareholders at the Annual General Meeting approve the proposal, it is expected that the dividend payment will be mailed by VPC on Monday, 7th June, 1993.

LAFARGE COPPER A Limited Company with Capital of FFR 1,362,828,575 Head Office 28, rec Entle Minist visits PARIS, RCS PARIS B 542 105 572,588,27541 165 572 0001 NOTICE OF A MEETING >

dulers of 10,000,000 French Francs nominal bonds of 18 per cent 1988/1997 correctible have states LAFARGE COPPLE Company are invited to amount the General Meeting which will be held on by 33 May 1993 at 9 am in the premises of Direction to his Production of CREDIT COMMERCIAL DE FRANCE, 6, CIA PARIS, 75010 PARIS, FRANCE

business.
Approbables of the waiving form the standarders to their preferential right of subuciption decided by the General EXTRADREDINARY Meeting of the Standarders of Societa LAFARGE COPPEE on 25 May 1993, as expand the auditorizations given to the Board of Directors.

- to increase the standard commonly the preferrollal right of subuciption of the standarders, to increase the above capital by the issue of investment confidences remarking the preferrollal right of subuciption of the standarder right of subuciption of the standarder in the standarders.

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Any hordinders whether may be the interior of boots belt by them can participate to the Meeting of may be represented, the hundrals there is well more previously separable this position.

Either in delivering their bourds at least five days befare the Meeting that, either providing, within the more time limit with an attention of their deposit in a Bank, & Credit positions or a Socie Excisuspec.

With LAFARCE CUPPEZ -33, the Nationale - 92100 - BUILDOWN BILLANCOURCE.

WHO LAFARCE CUPPEZ -33, the Nationale - 92100 - BUILDOWN BILLANCOURCE.

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With CREDIT COMMERCIAL DE PRANCE 1115, EVENUE has also appeared with the Branches of Senter.

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THE BOARD OF DIRECTO

ENGELS - HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch Investment Trust) Established in Annierdam PARTICIPATION CERTIFICATES (Issued by Royal Exchange Assurance)

NOTICE 15 HEREBY GIVEN that a gross shvidend on the Participation Certificates of Difs. 14.35 (fourteen florins and thirty five cents) will be payable in Sterling on or after 11th May 1913 gainst presentation of coupon no. 43.

The dividend will be payable on follows, subject to the province of the appropriate Natherlands law Affidavit where decessary.

To residents of other countries with which The Netherlands have concluded tax agranger deduction of 15 per cent Netherlands Withholding Tax. ander deduction of [5] per cent Netherlands. Withholding Tax.

To residents of all other countries, less 25 per cent Netherlands Withholding Tax.

Certificate Holders resident outside the United Krugdons will receive payations less. United Krugdon Informe Tax at the rate of 20 per cent on the ner amount unless the composes accuraganced by a United Krugdon Affalant of non-residence. The aforementioned rates of apply only in respect of coupons presented for payanest us to and including 1 lith Non-cuber 19 Thereafter, Pottherlands withholding Tax will be deducted as the rate of 25 per cent and the United Kingdom Income Tax, where applicable, at the rate of 20 per cent from the net Stering amount For the period of 11th May 1993 in 11th Non-cuber, 1993 the drashed will be paid in Stering and in Stering at the rate of enchange ruling on the day of presentation of the compose. Compose presented therein will be paid in Stering at the rate of enchange ruling on the 11th Non-cuber 1993.

To obtain a network, courson tot. 43 must be represented the office of Hill Scannel Res

To obtain payment, coupon no. 43, must be presented at the office of Hi Limited, 45 Beech Street, London EC 2P 2LX, ("the Paying Agent"). Coupons must be listed in numerical order on special forms obtainable! Agent and must be left five clear days for examination.

NOYAL EXCHANGE ASSURANCE

LANDSVIRKJUN U.S. \$60,000,000 Floating Rate Notes Due 2000

In accordance with the proviions of the Notes, notice is hereby given that the Rate of nterest for the period 30th April, 1993 to 29th October, 1993 Is 51-91 p.a. Campon amounts will be US\$263.42 for the US \$10,000 denomination and US \$6,635.42 for the US \$250,000 denomination. and will be payable on 29th October, 1993 against surrender f Coupon No. 16.

Dankers Triut Company, London Agent Ban

ALLIANCE LEICESTER £40,000,000 Subordinated Floating Rate Notes 1998

For the six months 30th April, 1903 to 29th October, 1993, the Notes will carry an interest rate f 6.8625% per annum with an nterest amount of £17,109.25 per £500,000 Note, payable on 29th October, 1993

Bankers Trust Company, London Agent Ban

CIVAS INTERNATIONAL LIMITED SERIES CIVAS 18 U.S.536.000,000 lonting Rate Notes due 198

Interest Rate 3.5125% p.a. Interest Period May 4, 1993 to October 19, 1993 Interest Payable per US\$100,000 Note US\$1,839.17 May 4, 1993 London By Cobard, N.A., (kastr Senices), Agent Ba

CHEMICAL NEW YORK CORP US\$ 700,000,000 PLOATING RATE SENIOR NOTES DUE 1399

In accordance with province of the Notes, notice is hereby given that for the interest period from 30 April 1980 to 28 May 1983 the Notes carry an interest rate of \$% % per The interest payable on the relevant interest payment date 28 May 1993 against coupon no 102 will be US\$ 40,83 per US\$ 10,000

22 CHEMICAL

⊗ ESSELTE

Right to purticipate and notification

fora must state their name, address, personal or registration numbe where applicable) and relephone number

bank or a private broker, must, in order to be eligible to participate in the Meeting, temporarily register their shares in their own name with VPC. Such registration must be executed on or before Priday, 14th May, 1993, and should

Agenda

At the Annual General Meeting such matters will be addressed that as prescribed by the Swedish Companies Act and the Articles of Association.

Dividend

Solna, May 1993 **Board of Directors**

BusinessWeek

This week's topics:

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The Optoelectronics Revolution Arrives

Is America's Patent System Unfair? Deutsche Aerospace's Power Grab

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> Lavoro Bank Overseas N.V. ECU150,000,000

Floating Rate Guaranteed Notes due 2000 For the six months 30th April, 1993 to 29th October, 1993 the Notes will carry an interest rate of 8.34375% per arriving with an interest amount of ECU422.00 per ECU10,000 Note and ECU10,546.00 per ECU250,000 Note, payable on 29th October, 1993.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

Notice of Noteholders' Meeting

U.S.\$20,000,000 Banco Itamarati S.A.

(Incorporated in the Federative Republic of Brazil) 11½ per cent. Notes due 1995

Banco itamarati S.A. (the "Issuer") hereby gives notice to the holders of Banco Itamarati S.A. U.S.\$20,000,000 11½ per cent. Notes due 1995 (the "Notes") that, pursuant to the Provisions for Meetings of Noteholders contained in the Fourth Schedule of the Agency Agreement, a Meeting of Noteholders, at which the quorum shall be one or more persons present in person (not being the Issuer or any nominee thereof) holding Notes or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, will be converted at the offices of Clifford Chance, 200 Aldersgate Street, London EC1A 4JJ (which place has been for the purpose approved by the Fiscal Agent) on Wednesday May 26 at 11:00 a.m. London time in order to consider and vote upon the following Extraordinary Resolution proposed by the

THAT the assumption by Internationale Nerderlanden Bank (Luxembourg) S.A. of all the authority, rights, powers, duties and obligations of Internationale Nerderlanden Bank (France) S.A. In respect of the Notes be hereby approved.

S.A. In respect of the Notes be hereby approved.

At the meeting of the Noteholders a report containing the several documents and legal opinions related to the assumption referred to above will be made available for inspection.

Terms used in the Terms and Conditions of the Notes bear the same meaning in this notice. The provisions governing the convening and holding of the meeting are set out in the Fourth Schedule to the Agency Agreement, a copy of which is available for inspection at the offices of the Fiscal Agent, The Chase Manhattan Bank, N.A., London Branch, Woolgate House, Coleman Street, London EC2P 2HD. Only bearers of voting certificates and proxies named in a block voting instruction may vote at the meeting.

If a Noteholder wishes to vote in person, he must deposit his Note(s) with The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting. The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting. The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting. The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting.

of such Noteholder.

If a Noteholder wishes the Fiscal Agent to appoint a proxy to vote on his behalf at the meeting, he must deposit his Note(s) with The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting, specifying whether the vote(s) attributable to such Note(s) should be cast for or against the resolution. The Chase Manhattan Bank, N.A., London Branch will then issue a block voting instruction to a proxy of its choice, instructing such proxy to cast such vote(s) in the specified manner.

Accountholders of Euroclear and CEDEL to whom Notes are credited in the relevant clearing system (excluding Euroclear and CEDEL themselves to the extent to which they are accountholders with each other for the purpose of operating the "bridge" between them) should notify the relevant clearing system to inform the Fiscal Agent no later than 48 hours before the scheduled time for the meeting of the number of votes to be cast for and against the resolution.

This notice is governed by, and shall be construed in accordance with.

This notice is governed by, and shall be construed in accordance with, English law. FISCAL AGENT The Chase Manhattan Bank, N.A., London Branch Woolgate House

Coleman Street By: The Chase Manhattan Bank, N.A. London, Fiscal Agent May 4, 1993



rain

KB IFIMA N.V.

KB Internationale Financieringsmaatschappij N.V.

by given that for the Interest Period from April 30, 1993 to

US\$ 150,000,000 Guaranteed Floating Rate Notes due 2011 in accordance with the Description of the Notes, notice is here-

July 30, 1993 the Notes will carry an Interest Rate of 5% per The Interest Amount payable on the relevant Interest Payment Date, July 30, 1993 against coupon No 29 will be US\$ 126.39

per US\$ 10,000 principal amount of Note and US\$ 3,159 72 per The Agent Bank US\$ 250,000 principal amount of Note.



COMPANIES AND FINANCE

Gerstner lures Chrysler finance chief to IBM

By Louise Kehoe in San Francisco and Martin Dickson In New York

MR LOU Gerstner, the new chairman of International Business Machines, yesterday made his first top-level executive appointment by naming Mr Jerry York, chief financial officer of Chrysler, to the same position at IBM.

Mr York, 54, has been chief financial officer of Chrysler since May 1990 and has played an important role in the carmaker's successful efforts to cut operating costs by \$3bn, sell non-core assets, issue some \$3bn in equity and re-negotiate its credit agreements - all in the midst of a severe motor industry recession.

He is well respected on Wall Street, where analysts said his experience would be extremely valuable at IBM, which is struggling to cut costs and return to profitability after two years of heavy losse

Mr York, who becomes a senior vice-president of IBM, is the first person selected by Mr Gersiner for his corporate

man of foods and tobacco group RJR Nabisco, took over as as chairman and chief executive of IBM on April 1. He replaced Mr John Akers, who retired early because of the group's financial problems.

Mr Frank Metz, IBM chief financial officer, retired in January and had been replaced on a temporary basis by Mr Paul Rizzo, who returned to the group from retirement. IBM announced last week Mr

Rizzo would remain at the company as vice-chairman and would be responsible for manufacturing and develop-ment operations on an interim Mr Gerstner said: "Jerome

York not only has extensive financial experience, but he has a significant background in operations as well.
"He has helped lead Chrys-

ler's cost-reduction pro-grammes while successfully managing the company's overall financial portfolio. He will be a valuable member of our

Mr York, who worked for Ford and General Motors early

Continental again passes dividend

By David Waller in Frankfurt

CONTINENTAL, the German tyre company, has decided it would be "premature" to pay its shareholders a dividend for 1992, in spite of a return to profitability after steep losses n 1501.

The company said yesterday that in view of the difficult economic climate shareholders would be better served if profits were transferred to reserves. This will be the second successive year shareholders will receive no dividend.

Continental reported net group profits for last year of DM133m (\$82.6m) after a loss of DM128.2m in 1991. The parent company made a profit of DM38m, against a loss of DM417.1m the previous year. The profits turnround was

expected, but the figures imply a sharp downturn in the second half of last year as Continental made profits of DM118m in the first six months of 1982 alone Mr Gunter Sieber is resigning his post as board member

responsible for passenger vehicles due to differences of business policy". He is being replaced by Mr Wilhelm Schäfer, previously chief executive of Semperit Reifen in

Austrian banks in takeover struggle

By lan Rodger in Zurich

CREDITANSTALT-Bankverein, Austria's second-largest bank, is in a stiff fight for its independence following a hostile takeover bid launched last Friday by Raiffeisen Zentralbank Oesterreich (RZB), the clearing house for a large group of rural Austrian savings banks. RZB said it had offered to

buy at least half of the 70 per cent voting stake in Creditanstalt (CA) held by the Austrian Ministry of Finance. It would propose then to sell

itself to CA in return for enough shares to give the Raiffeisen a majority holding - in

iRI, italy's biggest state

holding company, has taken a

further step to alleviate its

financial difficulties with a

L600hn (\$402m) cash-for-divi-

dends and tax-credits deal with

a group of banks. The transaction involves tax

credits on 1.5bn ordinary

shares in IRI's Stet telecommu-

In return for making over the dividends and associated

tax credits until the end of

1995, IRI will receive around

nications subsidiary.

The proposed merger would create Austria's largest bank, with assets of Sch703bn (\$63.2bn), compared with the Sch544bn balance sheet of Bank Austria, itself the result of a merger in September 1991 between Länderbank and the

savings banks.

Both CA and the Raiffeisen have large non-banking activities. CA mainly in industry and the Raiffeisen in insurance and retailing.

Zentralsparkasse group of

CA said in a terse statement it did not see "any compelling need for growth via mergers". The bid comes against the

but almost twice the size of a

similar deal agreed in March

involving tax credits on shares

in Banca Commerciale Italiana,

the large bank controlled by IRI. In that instance, the taker

Separately, Stet reported yes-

terday that group net profits

rose marginally to L1,425bn last year from L1,413bn in 1991.

to L27,167bn from L22,946bn.

Parent company profits rose

marginally to L775bn from

The group is paying an

L761bn in 1991.

Group sales climbed sharply

for the tax-credits was Stet.

IRI moves to ease financial problems

The transaction is similar unchanged dividend of L100 a

background of a long period of severe trading conditions in the Austrian banking industry outlets and assets of Sch518bn and the need to reduce the excessive number of banks, branches and employees in the largely publicly-owned sector. The country has one bank branch for every 1,340 people, more than double the ratio in

The pressure for rationalisation has been intensified by the government's desire to sell its holdings of bank shares and to liberalise laws and regulations affecting banks

The Raiffeisen, with 1,700 outlets and only Sch185bn in assets, is one of the groups

share for ordinary shares and

L120 a share for savings stock.

last year had been affected by

the recession, investments

remained at L10.637bn Net

group debts amounted to

The latest tax-credits deal

The four takers are BCI and

involves four banks, only two

of which come from within the

Credito Italiano (both con-

trolled by IRI), Banco Ambros-

iano Veneto and Carimonte

L22,916bn last year.

IRI group.

Stet said although earnings

in assets. However, it has been hard hit by loan losses in recent years, initially in international lending, but latterly in the domestic market. Its provisions last year amounted to Sch5.7br.

The government has been searching for strategic partners for CA, and last year there were contacts with General Electric of the US. Mr Guido Schmidt-Chiari, CA's executive chairman, has said he would prefer to see the government's stake dispersed among institutional investors.

As with its previous deal

involving shares in its subsid-

iary, IRI stressed the transac-

tion was of limited duration.

and could be cancelled by

termination date.

either side prior to the agreed

IRI is planning an ambitious

However, the group has been

severely criticised for using "financial engineering", involv-

ing deals such as that on

shares in its subsidiaries,

instead of pushing ahead with

disposal plan to raise cash to reduce group debts of over

for Hafnia **Holding**

Record loss

By Hilary Barnes in Copenhagen

HAFNIA Holding, parent company to the Hafnia insurance group, established a record in Danish corporate losses last vear, with a deficit of DKr9.14bn (\$1.5bn), against one of DKr1.31bn in 1991.

The previous biggest loss was reported by Unibank in 1992, when the bank was in the red to the tune of DKrl.7bn. Hafnia Holding's equity capt-

tal was turned from a positive DKr3.12bn at the end of 1991 to a negative DKr4.13bn last year, while assets tumbled from DKr9.48bn to DKr2.40bn.

Hafnia's collapse was caused by its investments in Baltica, its Danish rival, and Skandia the Swedish insurance company. The collapse in the share prices in these two companies wiped out its equity capital last year.

In March, Hafnia's insurance divisions were sold to Codan. the Danish insurance company controlled by the UK's Sun

Alliance Creditors in Hafnia Holding are due to meet on May 6 to decide whether to force the

company into bankruptcy. Among the biggest creditors are Den Dansk Bank and Germany's Commerz bank.

Mr Gerstner, former chair-**Ems-Chemie offers**

By lan Rodger

EMS-CHEMIE, the speciality chemical group led by the controversial Swiss politician Mr Christoph Blocher, is offering to buy back and cancel up to 36 per cent of its bearer shares for

SFr550m (\$383.5m). The move is the latest in the group's unusual strategy of distributing excess cash flow. Mr Blocher is sceptical of acquisitions and diversification and believes the company should stick to its business, rather than be a fund manager

Last year, the group repaid a portion of the nominal value of the bearer shares to sharehold-

ers in lieu of a dividend. This year's buy-back offer, also in lieu of a dividend, takes advantage of last year's revipermitting such purchases. The offer, at SFr2,200 per

to repurchase shares share for up to 250,000 of the 689,646 bearer shares, represents a SFr200 premium on the

market price at Friday's close. BZ Bank Zurich, which is advising Ems, said the offer would not be of interest to individual shareholders because they would have to pay 35 per cent withholding tex on the difference between the buy-back price and the SFr100 nominal value of the

Corporations pay tax only on the difference between book value and the offer price.

individuals could realise the offer premium without having to face a heavy tax burden by selling in the market.

If the offer were fully sub-scribed, Mr Blocher's share of the capital, in the form of registered shares, would rise from sions to Swiss company law 18.45 per cent to 28.2 per cent permitting such purchases. 18.45 per cent to 28.2 per cent permitting such purchases. per cent to 64 per cent.

Matif to list on Globex

THE Matif, the French futures exchange, will list its French government bond futures and options contracts on Globex, the after hours trading system, on May 13, writes Tracy COTTIERD.

The ismuch of the so-called "notionnel" contract, the world's second-largest interest rate contract, was postponed in March due to intermittent disconnections of Globez screens in Paris, but this problem has now been largely solved by Renters, the service provider, according to the Matif.

• Euroclear and Cedel, the two European clearing houses, have set a new target date of September 17 for the implementation of the electronic bridge - the mechanism by which settlement is exchange between the two systems. They will miss a June dead-

line due to further delays in to save the market between 530m and \$40m a year.

|Support for

mance "must be improved sig-nificantly", writes Martin Dickson in New York.

The statement followed a plunge in Kodak's share price last week when Mr Christo pher Steffen, its new chief financial officer, quit after just 11 weeks because of differ-

Kodak's outside directors expected management to submit a comprehensive plan,

supported the efforts of Mr Whitmore and senior manag ers to accomplish this.

Kodak head INDEPENDENT directors of

Kodak, the US film-to-pharmacenticals group, yesterday issued a statement of support for Mr Kay Whitmore, the ambattled chairman, but also insisted the company's perfor-

ences with Mr Whitmore.

said yesterday the board including expense and debt reduction and strategic focus,

between now and September.

They said they were committed to achieving "significantly greater shareholder value in 1993 and beyond" and fully supported the efforts of March 1993 and the

CGIP raises FFr338m

CGIP, the French holding company which recently increased its investment in the CarnaudMetalBox packaging group, has raised FFr338.55m (\$62.5m) by selling part of its stake in Cap Gemini Sogeti, the French computer services

Proceeds of the sale, announced last month on publication of 1982 results, will be

used to finance the FFribn deal in which CGIP raised its holding in CarnaudMetalBox to 32.3 per cent from 25.3 per cent by buying shares from MB-Caradon, the UK building products group. CGIP has sold half its shares in Cap Gemini, representing 4.41 per cent of the latter's equity. It sold 1.85m shares, reportedly to Merrill Lynch, at FFr183 each. The Cap Gemini stake was valued in CGIP's accounts at FFr192m.



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Operating income grew 24.6%, pre-tax profit by 25.5% and net income after minorities by 18.2%

.
THIS ADVERTISEMENT HAS BEEN APPROVED BY MORGAN STANLEY INTERNATIONAL, A MEMBER OF THE SECURITIES AND PUTURES AUTHORITY, SOLELY FOR THE PURPOSE OF SECTION 57 OF THE FINANCIAL SERVICES ACT 1986 "IN THE YEAR TO 31 DEC 1992. ALL FIGURES PREPARED UNDER SPANISH ACCOUNTING STANDARDS

Most investors continue to take bearish view Prices marked higher as

0 10

the sheer size and duration of

the debt financing exercise.

"The age-old question is: who

will buy £50bn of gilts?" said

Mr John Shepperd, an econo-

He pointed out that the

amount was roughly twice the

estimated £25bn to £30bn of

domestic institutional cash

mist at SG Warburg.

IT SEEMS a neat conclusion to UK equities to gilts. pin the blame for last week's dive in the UK gilt market on a painful hangover after the Bank of England's £3bn auction of five-year stock.

But two nagging doubts get in the way of this view The first is the auction was not as bad as all that. The second is there were plenty of other much more serious reasons for the fall.

The auction of 7% per cent bonds due 1998 was covered 1.77 times, which only looks weak in the light of some highly-optimistic estimates that it would be at least three times covered. More sober commentators stayed in the 1.5 to 2

A background of tight institutional cash-flow raises the question of where this hypothetical £9bn of cash would have come from for three times cover, especially as there was little reason to switch from

The answer was supposed to be: from overseas. But the evidence suggests foreign investors had come into the market ahead of the auction, benefiting from the strengthening of the pound from a low of DM2.32 in February.

By Wednesday, the attraction of UK gilts had diminished. The pound had risen to about DM2.50 and a growing raft of unbeat economic news had doused hopes of further interest rate cuts and reawakened fears of inflation.

This leads into the more serious concerns which increasingly undermined the market throughout April.

At the beginning of the month, the June gilt futures contract hit a high level of 107.16. But by Thursday it had shed four points, reflecting general unease about the out-

The market is refocusing on

flow this year. If overseas UK offits vield investors were not active buy-Restated at par (%) ers of gilts, fears would be raised of a cash crunch, he Apr 30, 1983

> To lure them in, yields - and yield spreads over the benchmark German bund - will probably have to go up. Mr lfty Islam, an economist Apr 23, 1993

> > 20 25

at Barclays de Zoete Wedd, predicted that the yield on the benchmark 10-year gilt would continue to rise from 8,1 per cent at the end of the week to 8.3 per cent in June. If this provided a gilt-bund

yield spread of 150 basis points, it would attract overseas

Currency movements were a crucial factor. "When sterling was at DM2.32, a gilt-bund spread of 100 basis points would probably have been sufficient given the cheapness of the currency," Mr Islam said.

ache, two other factors are

bugging the market. The first is the string of good news on the economy.

Last week, GDP figures showed non-oil growth of 0.6 per cent in the first quarter over the last quarter of 1992. Then the Confederation of British Industry reported a surge in business confidence to its highest level for 10 years. This came on top of previous upbeat headlines about unemployment and retail sales.

This is seen as all but ruling out a further cut in the base rate from 6 per cent, although mists feel this bearish assumption for the gilt market has been overdone.

Worse still, it has reawak-

ened fears in the fixed income market of inflation. As one marketmaker said: *Can the government control the economy so that we can have non-inflationary, sustainable growth? The answer is

Not everyone agrees with that answer. But the question "will it be different this time?" is a universal one. Those with a rosier view of the inflation outlook point to such comfort factors as high unemployment, lower earnings growth and

What emerged last week is that the bears have it for the time being. After the futures contract fell through its key support level at 104.30, a new floor of 102.1 was being

under-used capacity.

BS. ROLLAR STRAMBUT
ARB NT, FIN 6 3/8 98.
ABB NT, FIN 6 3/8 98.
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MAN PROPIC 7 1/2 96.....

NEWOLGS N 1/2 OF

Jane Fuller the trek out of recession

fears of inflation subside

THE US bond market has been lacking direction for several weeks now. Last week, as little categorical information emerged on either the political or economic fronts, there was no reason for this to change. With all sorts of political

question marks hanging over the Clinton economic package. traders attempted to focus on more tangible data about the economy's progress. For the first four trading sessions, this

was mildly discouraging.
The gold price rally spurred fears that inflation may be creeping back into the system, while the consumer confidence figures for April showed a fairly significant rise, reinforcing this impression.

By Thursday night, the yield on the benchmark 30-year long bond had risen from 6.79 per cent at the end of the previous week, back to 6.91 per cent. But on Friday, bond prices

suddenly reversed direction, taking heed of the Commerce Department's latest report on gross domestic product. This showed the value of goods and services produced in the US advanced at an annualised rate of 1.8 per cent in the first quarter 1993.

This compared with the significant 4.7 per cent rate seen in the last quarter of 1992. For bond traders, it was confirmation the steam had gone out of the recovery, and that A WEAKER-than-expected purchasing managers' report boosted longer-dated US Treasury prices yesterday, writes Patrick Harverson in New York. In late morning trading. the benchmark 30-year government bond was up 爱 at 103点. yielding 6.866 per cent. At the short end, the two-year note was up 🛓 at 100%, to yield

would be slow, uphill work. With the embryonic inflation fears temporarily allayed, traders marked bond prices higher, pushing down yields. The long bond ended at 103 , up by almost half a point, where it

3.760 per cent.

yielded 6.88 per cent. The coming week, however, may be more testing. Friday will bring the April jobs data, widely expected to show a rebound for the weatherdepressed slide in the previous month. The question is, how big will the revival be?

The consensus centres on a fairly modest recovery, coming mainly in the construction sector and with manufacturing employment growth remaining lacklustre. Most pundits are predicting the overall unemployment rate will be unchanged at 7 per cent. However, any significant progress in the jobs market could reawaken the inflation fears.

On a different front, bond

traders must also absorb the

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If so, smaller auctions of 30. year bonds could tighten the market for the stock and push prices higher. That said, treasury secretary Lloyd Bentsen has pledged there will be no radical change

Treasury's plans for this

month's quarterly auction and

its related report on how its

Most traders agree the report

will focus on the role which

longer-dated securities - and

the 30-year long bond in particular - will play in the govern-

ment's future funding efforts.

In an effort to prune borrowing

choose to issue more shorter-

dated, low-yielding securities.

costs, the Treasury could

borrowing costs can be

reduced.

- although he has never specified exactly what this might mean, and there are strong political reasons for saving the maximum number of dollars this way. Conversely, with interest rates at a low ebb, this could be a poor time in the interest rate cycle to start shortening the maturity of government debt.

Analysts at Donaldson, Lufkin & Jenrette, for example, advise that the 30-year bond offering be reduced by \$1bn to \$8.25bn, the 10-year note by \$500m to \$10.25bn, and the size of the three-year note issue be unchanged at \$15.5bn - an overall package of \$34bn.

Nikki Tait

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CANADIAN GOVERNMENT BONDS

Buyers are undeterred by uncertainties

THE Canadian bond market suffered its nastiest jolt for some time last week. Long-term bond yields jumped more than one-third of a percentage point in a single day after being hit first by unexpectedly mild spending cuts in the federal budget, then by a domestic rating agency's downgrade of federal government

The question now is whether this setback to a market often seen as a high-yielding surrogate for US Treasuries was a storm in a teacup, or the precursor of a bumpy - and mostly downward - ride for the rest of the year. Several forthcoming events

could again unsettle Canadian bonds. All eves are on the Ontario provincial budget, due to be tabled in mid-May. The provincial government has pledged a bracing combination of spending cuts and higher taxes to contain a runaway budget deficit.

But the market remains unsure whether the socialdemocrat government will deliver. A shortfall of more than C\$10bn-C\$12bn in the fis-



Mazankowski: budget neither cut taxes nor raised spending

cal year to March 31 1994 (last year's deficit was C311bn) could again knock the wind out of all Canadian bonds.

Other uncertainties centre on the ruling Progressive Conservative party's vote on June 13 for a successor to prime minister Brian Mulroney, and the outcome of the general election which the new leader will call before the end of

NOTICE OF REDEMPTION To the Holders of

RENOWN INCORPORATED (Kabushiki Kaisha Renown) (the "Company") U.S. \$35,000,000 534 per cent. Convertible Bonds Due 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(B) of the

NOTICE IS HEREBY GIVEN that, pursuant to Condition 8(8) of the Bonds, the Company has elected to exercise its option to redeem on June 10, 1993 (the "Redemption Date"), all of the outstanding Bonds in total principal outstanding as of April 8, 1993, of U.S.\$1,410,000 at the Redemption Price of 100% of their principal amount together with interest accrued to the Redemption Date (the "Redemption Price"). Commencing on the Redemption Date, the Redemption Price will be paid to holders of the Bonds upon the surrender of their Bonds in the manner provided in the Conditions of the Bonds at the offices of the following Paying Agents:

Banque Nationale de Paris 16, Boulevard des Italiens, 75009 Paris

Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels, Belgium

Pierson, Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam

Robert Fleming & Co. Limited 25 Copthall Avenue, ECZR 7DR Daiwa Europe Limited

5, King William Street, London ECAN 7AX
The Sumitomo Bank, Limited
Temple Court, 11 Queen Victoria Street
London EC4 England

DG Bank Deutsche Genossenschaftsbank Am Platz der Republik

For the time being, however, evidence abounds that the market has put the April 26 budget surprise behind it. Since the budget, "all we've seen have been buyers," says one London-based securities

The gap between US and Canadian bonds, which widened sharply on the day after the budget, is almost back to pre-budget levels. According to Royal Bank of Canada, the five-year spread had narrowed to 182 basis points by last Friday from a peak during the

those provinces which have brought down belt-tightening budgets. The gap between 10-year provincial and government of Canada yields has narrowed by 10-15 basis points over the past month. Criticism of the federal bud-

get is centred less on its contents than on the expectations of deep spending cuts built up by finance minister Don Mazankowski ahead of budget

Ms Anita Lauria, who covers Canada for Salomon Brothers in New York, says projected annual spending increases of 1.7 per cent over the next five years make the budget "quite austere". She notes that, despite this being an election year, Mr Mazankowski neither owered taxes nor pumped up

government outlays. Canadian Bond Rating Service downgraded Ottawa's debt from Triple A to Double A plus the day after the budget speech, but no other agency has so far joined it or even put Canada on rating alert.

Mr Daniel Kelly, vice-presient for fixed-income research The market is rewarding at Wood Gundy in Toronto, says that much will depend in coming weeks on the course of the Canadian dollar. One positive sign was last Friday's report that Canada's GDP grew by a seasonally-adjusted 0.4 per cent in February, equal to an annual growth rate of about 4 per cent

But few investors are likely to take a strong view on the direction of either the dollar or bond prices until the Ontario budget is out of the way.

Bernard Simon

MOULINEX

Consolidated results

particularly in Europe, the Group's turnover increased by 0.9% at a constant exchange rate and decreased slightly 1.66%) at the current exchange rate. The turnover of the (by 1.66%) at the current exchange rate. result of sales on the North American market.

jorstomparate results (in militons of French hancs)	1992	1931
consolidated turnover operating result financial charges result before tax net result after tax	8 218 235 (345) (109) (115)	8 357 499 (270) 229 171

unlavourable impact on the financial result.

In 1992 the Group pursued its investment and research programme for brand strategy and product development.

Turnover of the first quarter 1993 growth of 4%

Territorial (in millions of French Imags)	1st Quarter 1993	1st Quarter 1992
consolidated turnover Moulinex S.A. turnovir	1 711 1 188	1 645 1 082
In a gloomy economic clin	nate, the Group's sale	is increased by 4%,

Am Ptatz der Republik 60325 Frankfurt am Main Union Bank of Switzerland 45, Bahnhofstrasse, CH-8021 Zurich The Industrial Bank of Japan Trust Company One State Street, New York, NY 10004 Attention: Corporate Trust Department (for payment of principal only) All Bonds redeemed should be presented for payment together with all coupons appertaining theroto maturing on or aftor December 31, 1993. Interest on the Bonds will cease to accrue on the Redemption Date. As of April 8, 1993:

(1) the Conversion Price in effect is Y732.40,

(2) the Closing Price of the shares on the Tokyo Stock Exchange is

(3) the rate of exchange applicable upon conversion is Y216.80 = U.S.\$1.00, and

(4) the Bonds remaining outstanding is \$1,410,000. Payment pursuant to the presentation of Bonds within Now York, New York, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if the payee fails to provide the New York Paying Agent with an executed IRS Form W-8 in the case of non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct tuxpuyer identification number and who fail to do so may also be subject to an IRS penalty of U.S.\$50. Accordingly, please provide all appropriate certification when presenting

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

on behalf of: RENOWN INCORPORATED Kabusiki Kaisha Renowi Dated: May 4, 1993.

THE BANK OF NOVA SCOTIA



(A Camadam Chargeral Bank) £100,000,000

Floating Rate Debentures 2000

Issue Price 100, 10 per cent. For the three months 30th April, 1993 to 30th July, 1993 the Debentures will bear interest rate of

0.2875% per annum and the coupon amount per \$10,000 denomination will be \$156.76.

Agent Bank Samuel Montagu & Co. Limited



as at December 31, 1992

nder extremely unfavourable economic conditions,

1992	1891
8 218 235 (345) (109) (115)	# 357 499 (270) 229 171
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The Group, which generates 80% of its turnover outside France, was hit strongly by the drop in various European currencies (pound, liva and peseta), as well as throughout the year by that of the dollar. This affected the result by over FF 125 million. The Group's restructuring operations accounted for exceptional expenditure of approximately FF 45 million.
The amount of loans and continued high interest rates had an

Research costs were partially recorded as intangible assets, to the amount of FF 90 million for the year.

Turnover (in millions of French francs)		1st Quarter 1992
consolidated turnover	1 711	1 645
Moulinex S.A. turnovin	1 188	1 082
in a gloomy economic cli	amate, the Group's sale	is increased by 4%,
while at a constant exchan	go rate they would have	visen by 8%.

Espirito Santo Financial Holding S.A. U.S. \$100,000,000 Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 29th October, 1993 has been fixed at 4.3125% per annum. The interest accruing for such six month period will be U.S. \$2,180.21 per U.S. \$103,000 Note against presentation of Coupon Number 5.

Union Bank of Switzerland London Branch Agent Bank 28th April, 1993



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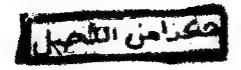
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INTERNATIONAL CAPITAL MARKETS

Gradual recovery from Europe's currency crisis

THE European currency crisis last year helped fan concerns about some sovereign credits. Three were particularly badly hit: Sweden, Finland and Italy. Eurobond yield spreads in these sovereign credits ballooned as rating agencies down-graded their debt, and the fight back has proved a difficult one.

Swedish borrowers have been the quickest to recover. Last week's \$200m five-year deal for Spintab, the Swedish mortgage bank, launched at 85 basis points over the comparable US Treasury, showed a marked spread contraction. A five-year Spintab deal launched in April 1992 at 80 basis points over the curve had widened to 135 basis points by November.

Sweden's continuing presence in the primary market, paying higher spreads where needed, has proved successful. Its cost of funds has fallen from about 25 basis points over Libor on D-Mark and sterling deals at the end of last year, to just above Libor on recent French franc and Canadian dollar issues.

Finland, which fared rather worse, followed the same pattern. Finnish Export Credit's funding costs, which rose as high as 50 basis

points over Libor, are closer to Libor flat now. However, Finnish banks would still find it difficult to come to the market.

Italy is having the roughest ride. It is still trading largely on an assetswap basis. This means that, unlike most high-quality debt, gauged in terms of its yield spread above the relevant government bond, it is treated as a high-yielding floatingrate asset, viewed in terms of the margin over Libor produced by asset-swapping. In these terms, Italy's 10-year Eurobonds are trading at 50 basis points above Libor. Last month, Italian Treasury officials hosted presentations in Lon-don in the hopes of addressing some

investors. Italy is expected to return to the Eurobond market once Moody's has completed its latest review of the country. In March, Moody's placed Italy's AA3 rating under review for possible downgrade. If a downgrade goes ahead, the potential investor base for Italian debt will shrink further, as many investors cannot buy

debt rated below AA.

of the concerns of international

Asia may offer opportunities

managing director of Wardley in

Hong Kong, the local lend manager

for the ADB's Dragon bond issue in

1991, says in the OECD report that

the ADB's issue has alerted other

multilateral development agencies

and triple-A issuers to the possibil-

ity of tapping the Asian market now that a useful benchmark issue has

"Regulatory controls that have impeded the development of the

capital markets have been brought

into sharper focus, questioned and,

in some cases, relaxed," Mr Ferg-

Robert Pozen, a managing director

of Fidelity Investments in Boston,

points out in the OECD report that big US investors prize the following

attributes when considering

whether to buy a country's sover-

eign debt: political stability; the

ability to service debt; a fully con-

Even so, problems remain. Mr

capital markets.

been established.

USON SAVE.

INTERNATIONAL investors are 1991, it launched its so-called well-acquainted with the Asian Dragon Bond - a bond issued in the stock markets, but tend to be far main Asian bond markets. The aim less familiar with the region's bond markets, most of which are small and undeveloped. However, as investors scour the globe for a wider range of investments, some are asking whether the Asian bond markets can provide interesting investment opportunities.

The outlook for fixed income

securities markets in the Asian-Pacific rim is brightening, according to a recent report from the OECD* which looks at the debt securities markets in the "Dynamic Asian Economies" (DAEs) of Hong Kong, Korea, Malaysia, Singapore, Taiwan and Thailand.

The OECD report points out that "the promotion of these [debt] mar-kets has become an almost common goal of government policy among the DAEs" for several reasons.

These include a perceived increase in government borrowing needs (for example, for large infrastructure projects), the desire to have a broader range of monetary instruments and the need for a wider variety of means by which private enterprises can raise money. The Asian Development Bank has

taken some steps towards promo-Tracy Corrigan | ting the Asian capital markets. In

tal movement; market liquidity; and reliable pricing. was to widen its investor base in One global securities house which

the region, diversifying its own has made a preliminary study of the funding sources away from the investment opportunities available Euromarket, Yankee bond and Japin Asia highlights poor secondary anese markets, and to encourage market liquidity as the key obstacle other bond issuers to use the Asian when it comes to investing in the region's debt markets. Mr Andrew Ferguson, deputy

On the demand side, the report notes that many investors prefer to hold debt until maturity for tax reasons, which does little to encourage secondary market activity.

The OECD sees the existence of controlled interest rates - particularly in countries such as Korea, Malaysia, and Thailand - as a severe obstacle in the creation of more liquid markets.

It points out that the effective yields of the bonds are below free market levels "with the result that the securities are only held by captive holders, that is, financial institutions which are required to do so to fulfil reserve and liquidity

Sara Webb *Emerging Bond Markets in the Dynamic Asian Economies. Published by the Organisation for Economic Co-operation and Develop-

RISK AND REWARD

Computer-based approach to stock-picking



probably knows as much about the use of computers in taking investment decisions as anyone. Bart, a consultancy whose risk management model is used widely by quantita-

tive investment managers, was ley, California. It still bears his name, though he left eight years ago to put his money where his mouth is and set up a fund management firm. It now has \$4bn under

management.
The recessionary 1990s, though, proved there is nothing infallible about computer-based stock-pickers. They make mistakes just like their human counterparts. And like humans, they try to learn from those mistakes.

Rosenberg's approach is close to that of an active stock-picker, rather than that of the typical quantitative investment manager.

His computer sifts the details of individual companies in search of undervalued stocks, using an extensive historical database. The database is the key to such computerbased investing: Rosenberg's firm has just spent three years building a database of 28,000 European companies to add to its existing US and Far Eastern systems.

The "bottom-up" technique sets Rosenberg apart from most active quantitative managers, who start with a portfolio that matches a particular index and then "tilt" it towards perticular characteristics to try to outperform the index.

The Rosenberg system looks at the fundamentals which should affect a company's performance in different circumstances, and tries to assess how the market is likely to appraise the fundamentals

Theory suggests, for instance, that cash on a company's balance sheet is worth less to investors than its face value, due to the tax that would have to be deducted if it was paid out. In practice, though, each dollar of cash held by a company is always valued by the stock market at more than a dollar: the sight of cash gives investors confidence. This is especially true during a recession, when the stock market

BARR Rosenberg valuation of \$1 of cash typically rises to \$1.45, says Rosenberg.

It is assessments like these. drawn from historic experience, and the consistent, systematic and comprehensive approach which are meant to give the computer its edge. Rosenberg targets a return of 4 per cent over whatever bench-mark his computer is measured

against, and is paid on results. The 1990s have not been kind to this method. The Rosenberg computer underperformed by between 4 per cent and 5 per cent for two years running. "Our system was not as wise as we would have liked," says Mr Rosenberg ruefully, though he claims to have emerged with a more robust model.

The computer proved incapable of anticipating how both companies and investors would behave in the depths of the US recession. For a start, it produced a weighting towards companies which exhibited balance sheet strength.

Many of these companies, says Rosenberg, reported one-off charges or other non-recurring items as they used the recession to reduce staff or otherwise rationalise their businesses. Stronger companies were best able to take these charges, and so suffered some of the biggest earnings reductions.

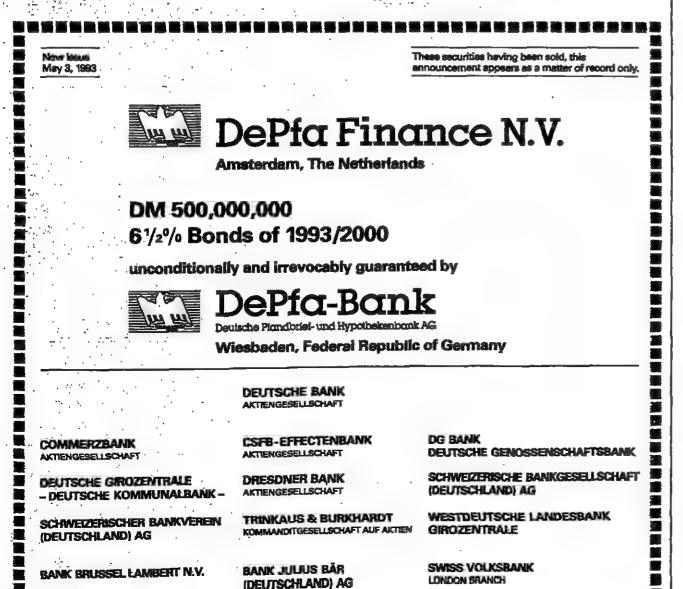
The computer also failed to predict how investors would flee into what they saw as "quality" stocks. The portfolio of stocks it selected may have exhibited adequate riskdiversification qualities according to modern portfolio theory, but that is of little use if the bulk of investors choose to act "irrationally" that is, in a different way than the one predicted in the text books.

Do these experiences invalidate the use of computers, at least as applied by Rosenberg? Not necessarily. His system has achieved an average outperformance of 2 per cent a year over the past eight years, even after the bad years. It is also "learning": earnings forecasts have been added to the system, along with a model which attempts to analyse market sentiment. "If you can think of a reason to override the system, then you should make the system better," says

Richard Waters

MEW INTERNATIONAL BOND ISSUES

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Sometimes the best way to set a trend is to follow one.

Our new, exclusive contract of work in Indonesia increases our area of operations to 6.5 million acres. And it sits squarely on line with the New Guinea Mineral Trend — a trend that has already yielded massive finds and provided Freeport-McMoRan with the largest single gold reserve and one of the largest. copper reserves of any mine in the world.

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What's more, we will optimize mill

Changes in Reserve Position 1986 to 1991

half of 1993. With plans to reach throughput from 57,000 to 66,000 met- 90,000 metric tons per day by mid-1996.

Yet even at this increased rate, our reserves will last more than 23 years.

Through our exploration successes and timely increases in production capacity, we are providing substantial rewards for our shareholders. We invite you to learn more about Freeport-McMoRan and how we are managing OUT SUCCESS.



Banca Nazionale del Lavoro S.p.A. (London Branch)

DM 75,000,000 Floating Rate Depositary Receipts due 1995

in accordance with the Conditions of the Receipts, notice is hereby given that for the Interest Period from April 30, 1993 to October 29, 1993 the Receipts will carry an Interest Rate of 7,375% per annum. The Coupon Amount payable on the relevant Interest Payment Date, October 29, 1993 will be DM 372.85 per DM 10,000 principal amount and

DM 3,728 47 per DM 100,000

principal amount.

membourg

YAMAICHI BANK

(DEUTSCHLAND) GMBH

SAKURA FINANCE ASIA LIMITED (Incorporated in the Cayman Islands)

MITSUI FINANCE ASIA LIMITED US\$150,000,000 **Guaranteed Floating Rate Notes 1997**

In accordance with the provisions of the Notes, notice is hereby given that for the three month period, 30th April, 1993 to but excluding 30th July, 1993 the Notes will carry an Interest Rate of 3.4375% per annum. Coupon will be US\$86.89 on the Notes of US\$10,000.

> SAKURA TRUST INTERNATIONAL LIMITED **Agent Bank**

For a copy of our Annual Report, FAX your name, company and mailing address to (1 504) 889-8889 or write Freeport-McNoRan Investor Relations, Dept. V-4, P.O. Box 61119. New Orleans, IA 70161, USA.

SHITZ/RLUND

11-5 : 37-11 : 1-1-1 : 5-5-5-1-1-6-30 : 1-1-5-5-2

DIVIDEND 1

WORLD STOCK MARKETS

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IND	CES	May 3 Rr + sr- Asiborg Portland A 480 Battle Hadding Wei _ ES	Promodes 711 -2 Radiotechm 286 -4.70 Redoute 7,790 -30 Rhone Pouligis A 84 +3	May 3 Like +#- Banca Coden 5,036 +81	Banco Popular 14,500 -300 Banco Santander 5,030 -30 Benestz 2,395 -30 CEPSA 2,300
NEW YORK DOW JONES Apr Apr Apr i 1983 Since complision	May Apr Apr Apr 2 30 29 28 HIGH	1993 Bluben 224 Carlsberg A 262 +5 Coden 4,900 +60	Roussel-Ucief539 +3 SELIC720 Segen484 -70	Benca Nez Agris 3,985 +70 Benca di Rome 1,925 Bonco Larisho 4,880 -95	Carboros Metal
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Morek 2,370,890 37 - New Highs 71 48 41 New Lores 21 33 25	BOUTH KOREA** Rana Come Et. (4/180) 718.89 721.57 724.78 726.41 737.50 (22/4)	805.93 (5/2) Ando Construction	JEC Corp 2,140	Nako Sec	Takestumeye 1,320 Takest Chen 7,380 Tenste Selyaku 896 Tejin 486 Yeliciku Oli 490
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TORONTO Apr Apr Apr Apr 1983 30 29 28 27 HIGH LOW	Attamention Gen. (1/207) 1032.2 1030.4 1032.5 1030.5 1030.00 (6/3) SWITZERLAND Sydne Back Ind. (31/12/89) 968.4 968.5 948.4 968.2 970.40 (1/4)	904.90 (11/1) Ason Chemical	Jupan Wool	Nippon Fire	Tobu Railway 767 Tobi 685 Tobo 15,700 Toboto Blast Power 3,070
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Room witness of all indices new 1001 recover MYSS AR Comment Sit Statestant and Provin 10: and Totardon	TRANLAND Bender SET (1047%) (0 846.20 646.57 866.63 996.44 (2671) WORKLO	946.29 (30/4) Bridgestone	Kaneko	Napon Paper Name 679 Napon Road Napon 5000 Napon Starto 1,380	Tokayama Sodé
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A CARLO SERVICE SERVIC



as doubts grow over recovery

Wall Street

US share prices struggled to make headway yesterday after news of a decline in manufacdring activity raised fresh doubts over the strength of the economic recovery, writes Patrick Haroerson in New York.

At midday, the Dow Jones Industrial Average was unchanged at 3,427.55. The more broadly based Standard & Poor's 500 was down 0.71 at 439.48, while the American SE composite was 0.07 firmer at 421.03 and the Nasdaq compos-its up 2.03 at 663.45. Trading volume on the New York SE came to 97m shares at noon.

The markets opened the week in a cautious mood. The first-quarter reporting season proved that corporate profitability is improving, but a slew of recent evidence suggesting that economic growth is slowing down has clouded the outlook for future earnings.

Yesterday's economic data was especially disturbing. The National Association of Purchasing Management reported that its index of business activity fell to 49.7 per cent last month, from 53.4 per cent in March. A measure below 50 per cent is indicative of a contracting manufacturing sector, and it is the first time the index has been below 50 per cent

since September 1992. Coupled with news of a small decline in March construction spending, the NAPM added to investors' concern about the state of the economy. The fact that share prices managed to hold their ground yesterday was primarily due to the rise in bond prices that was triggered by the NAPM data. The benchmark 30-year government bond rose well over half a point, pushing the yield.

down to 6.873 per cent.

Among individual stocks, Eastman Kodak, which has suffered recently because of the turnoil among the company's top management, rallied \$% to \$49% in busy trading after Kodak's independent board of directors called for a significant improvement in the company's performance, a call that was seen as backing for Kodak's chairman, Mr Kay Whitmore.

Minnesota Mining & Manufacturing rose \$1% to \$113 after the company unveiled firstquarter net income of \$1.51 a share, up from \$1.38 a share a vear earlier.

Brokerage stocks, a sector hit recently by profit-taking, were in demand as investors took note of the recent heavy trading activity on domestic stock markets. PaineWebber rose \$% to \$24%, Bear Steams Lynch firmed \$1/4 to \$70%.

Oil issues, which climbed sharply last week on brokers' recommendations, retreated yesterday. Chevron weakened \$1 to \$85%, Exxon slipped \$% to \$85% and Mobil softened \$% to \$70%.

On the Nasdaq market, Chiron jumped \$3% to \$57% on news that in recent tests a herpes vaccine produced by the company in a joint venture with Ciba-Geigy was shown to significantly reduce the frequency of outbreaks.

Canada

TORONTO fell in early trade on profit-taking. The TSE-300 index slipped 11.38 to 3,778.03 in turnover of 17.3m shares valued at C\$150.85m. Declines outpaced advances by 209 to 200, with 223 issues steady.

The conglomerates sector saw Canadian Pacific, one of last week's solid gainers, relinquishing C\$% to C\$20% in brisk trade.

SOUTH AFRICA GOLD shares gained ground,

the index adding 44, or 3 per cent, at 1,505, but after an intraday high of 1,581. The overall index also put on 44 to close at 3,777, while industrials rose 16 to 4,387. De Beers moved up R2.50 to R80.75.

Dow hesitates Euro Disney regains favour with rise of 3%

WITH THE UK and Tokyo closed yesterday, trading in continental Europe generally lacked direction and volume. PARIS lost a little momen-

tum in late trading as the CAC-40 index finished 2.06 easier at 1,936.97 Euro Disney was back in

favour, improving some 3 per cent to close FFr2.35 up at FFr75.85, helped by last Friday's announcement of the appointment of a new chief financial officer. There was also speculation that the group might reveal further restructuring proposals this week. Michelin suffered another

fall after Friday's 6 per cent loss, finishing FFr1.80 lower at FFr141.70. Peugeot declined FP15 to FP1550 CGIP, up FFr20 at FFr1,090, confirmed that it had sold part

of its stake in Cap Gemini Sogeti, down FFr4.50, or 2.3 per cent. at FFr189.00. MILAN found comfort in the growing view that Prime Minister Carlo Azeglio Ciampi will be able to stitch back together

a broadly based coalition gov-

ernment, possibly including the ministers who resigned last week. The Comit index rose 12.32, or 2.3 per cent, to 538.62, but trading volume was

restrained. This takes prices back to around the levels of last Thursday before the resignations prompted a sell-off by private domestic investors early on Priday and institutions stepped in to recomp some of the losses. Analysis expect the market

to remain around current levels until Mr Clampi's government amnounces a progremme and puts it to a parliamentary vote on Thursday. Mr Fabio Ferrando of Albertini in Milan said: "Given the

current political and economic situation, the support of the PDS to the government would be a good thing because broad support will mean a strong government able to take tough decisions. The next step will be to see whether Mr Ciampi wins Thursday's vote of confidence. Investors will take their one from that."

cations group was a strong per-stock. The sector is gaining former, rising L104, or 4.1 per cent, to fix at L2,635, before slipping to 1.2.630 after hours.

FRANKFURT managed a slight improvement but most traders said activity remained unenthusiastic. The steel strikes in east Germany, which began yesterday, are also affecting investor interest. The DAX index was finally 1.97 ahead at 1,629.16, after a day's low of 1,517.40.

Among the actives, Sle gained a net DM1.10 at DM617.10, after falling to DM611.30. Continental was up DM2.20 at DM194.50 ahead of reporting a group net profit of DM133m, against a DM128m loss in 1992. Elsewhere in the automotive sector, Volkswagen lost 70 pfg to DM323.00 as BMW and Daimler made respective gains of DM6 and DM2 to DM470 and DM577.50.

ZURICH was higher in active trade, led by chemical and pharmaceutical shares, and the SMI index rose 23.1 to 2.152.8. Ciba-Geigy, SFr14 ahead at SFr604, was the most active

ground on a growing view that US plans for health reform may be less damaging to the outlook for Swiss groups than originally thought. Roche cer-

tificates rose SFr80 to SFr4,370. Bearers in Ems Chemie, a medium-sized chemicals group, rose SFr150, or 7.5 per cent, to SFr2,150 after the company said it planned to buy back up to 250,000 of its own bearer shares for SFr2,200 per share, Among banks, UBS bearers

added SFr7 at SFr941. Ascom bearers came under renewed pressure, falling SFr70, or 5.6 per cent, to SFr1,180. BRUSSELS remained weak

in very thin trading. The Bel-20 index fell 8.0 to 1,189.52, registering the market's 12th fall in the last 13 sessions. Petrofina, which breached a

technical support at BFr8,500 on Friday, recovered most of its intra-day losses just before the market closed, ending BFr20 easier at BFr8,380, having dipped to a low of BFr8,220. UCB, the chemicals, pharmaceuticals and packaging group, extended recent weakness, closing a net BFr350 down at BFr21,525, after an 18-month low of BFr21,300.

Delhaize, the retailer that was hit on Friday by union action and picketing at its stores, was one of the few blue chip stocks bucking the lower trend. It finished BFr6 firmer at BFr1,144.

AMSTERDAM, which was

closed on Friday, was able to react to the news that Philips was to end its partnership with Matsushita in their semiconductor joint venture. Philips' shares gained Fl 1.00 at Fl 25.60, but after a day's high of Fl 26.10. The CBS Tendency index ended 0.4 easier at 107.2.

STOCKHOLM was active in banking issues, with S-B Banken up SKr5 in the "A" shares to SKr17, on expectations that the sector is set for recovery. The Affarsvärlden index rose 1.8 to 1,032.2 in turnover of SKr635m. Stora lost SKr11 to SKr299 ahead of tomorrow's first-quarter results. HELSINKI fell on profit-taking. The HEX index closed 13.6 down at 1,173.5 in

turnover of FM79.2m. ISTANBUL made a spirited early effort to maintain the upward momentum but a

broad wave of profit-taking left

shares slightly easier. The market index ended 2.33 lower at 7.805.31, bringing twosession losses to 91.61 since Thursday's all-time high of 7,896.92, which was the 10th closing peak recorded during April. The index had surged 271 points, taking it above the 8,000 level, in the first halfhour before profit-takers stepped in.

Investors became cautious ahead of the expected formal nomination today of Mr Suleyman Demirel as president. intensifying speculation about who will take over as True Path Party chairman and prime minister if parliament

• The Eurotrack 100 index was unavailable owing to the closure of the London Stock

ASIA PACIFIC

Manila at a record high as Australia retreats WITH Tokyo remaining closed shares worth A\$252.3m. The recovered lost ground, with ment affected by disappointing RSE index put on 3.88 at shares. The mark

WITH Tokyo remaining closed until Thursday for the Golden Week holiday, markets in the region moved in various directions yesterday on domestic issues. Bangkok was also shut

for a holiday.

MANILA climbed to a new high in quiet trading, breaking last week's record as demand for equities outpaced supply. Some analysts noted that the from the increasing liquidity brought about by the reduction of banks' reserve requirement last Friday to 23 per cent from 24 per cent

The composite index closed 11.18 up at 1,615.46. It has risen 28 per cent since the start of the year. Gains led declines by 34 to 13, while 25 tasties were unchanged. Volume fell to 584m shares valued at 218m pesos from Friday's 2.1bn shares worth 1.6bn pesos.
AUSTRALIA ended at its

lowest level since April 7 as profit-taking took hold. The All Ordinaries index shed 17.0 to 1,664.5 in volume of 246m All Industrials index fell 23.6 to 2.592.0 and All Resources weakened 12.0 to 955.9. Gold shares receded from

recent highs and the sector's index dropped 23.9 to 1,432.1. Newcrest eased a cent to A\$3.14, Poseidon Gold fell 13 cents to A\$2.67 and Placer Pacific lost 4 cents to A\$1.84.

Banking issues held up well on hopes of a further reduction in interest rates. National Australia firmed a cent to A29.03. Westnac eased a cent to A\$3.32. ANZ dipped 3 cents to A\$3.40 and Commonwealth Bank shed 4 cents to A\$8.14. Elsewhere, BHP slipped 18 cents to A\$14.26 and Brambles

was down 22 cents at A\$14.50. **HONG KONG finished easier** but well off the day's lows, helped by late bargain hunting. The Hang Seng index lost 40.40 at 6,790.11, having initially touched 6,727.64. Turnover shrank to HK\$3.15bn from Fri-

Blue chips, which bore the brunt of early profit-taking, Cheung Kong unchanged at HK\$26.10 after bouncing from a low of HK\$25.60. Actively traded HSBC was down HK\$1 at HK\$70.50, but after HK\$70.

Profit-taking was also out-

slipped 19 to 2.081. Although Reliance reported

1992 profits of Rp3.2bn (\$103m) against Rp1.5bn last year, the

full year results from Reliance

Industries. The BSE index

Colombo calm after assassination

THE stock market reacted calmly yesterday following the assassination on Saturday of President Ranasinghe Premadasa. Reuter reports from Colombo. Economists and bankers said future foreign investment might

be affected, but changes in economic policy were unlikely.

The Colombo All-Share index fell 6.09 to 535.76. National Development Bank, one of the most active stocks, finished Rp3.25 down at Rp89.25, but well above the day's low of Rp85. Mr Iftikar Ahamed, treasurer at Deutsche Bank, said: "Foreign investors who are looking to come in will probably tend to shy

away and adopt a more wait-and-see attitude, but for foreign investment already in the country, I do not see much going out."

weighed by switching to market laggards, particularly sec-ond and third liners, including Seabase International, up 30 cents at HK\$4.125, and Conic Investment, 62 cents stronger

at HK\$4.175. BOMBAY fell back, senti-

market had been expecting a figure in excess of Rp3.5bn. The shares finished Rp5 r at Rp177.50. KARACHI gained ground as

investors brushed aside news of political uncertainty and gave fresh buying orders. The 155 to 126. Volume improved to

2.1m shares from 1.9m. JAKARTA closed slightly softer in moderate trade. The official index eased 0.32 to 313.69. Trafindo lost Rp300 to Rp2,800 after a number of bro-

kers downgraded the stock.
TAIWAN saw some late buying that pulled the market up from early lows but turnover contracted to its lowest level since February. The weighted index was off 27.20 at 4,473.80, after earlier dropping more than 40 points. Turnover declined to T\$21.28bn from Sat-

urday's T\$23.2bn. The mood was soured by falls on Saturday and news that villagers protesting against pollution were blockeding the Tashe Petrochemical Industrial Zone in southern

SEOUL ended a lethargic session a shade firmer in what brokers described as a technical improvement centred on blue chip manufacturing

of Cogema, world leader in this field.

added 0.91 at 718.59.

Late institutional bargain hunting helped the market higher, although many remain cautious after recent steep

SINGAPORE was higher. with last-hour demand for blue chips pushing the market up. The Straits Times Industrial index ended 7.27 ahead at 1,790.90 in volume that dipped to 247.54m shares.

KUALA LUMPUR declined on profit-taking after an early sharp advance as investors turned cautious. The composite index ended 2.24 down on balance at 717.37, mainly due to a 60-cent drop in Telekom Malaysia to M\$15.60. The index initially set a new all-time peak of 724.16.

NEW ZEALAND continued to be affected by weakness in Carter Holt Harvey and Fletcher Challenge, the former losing 5 cents to NZ\$3.02 and the latter 7 cents to NZ\$2.74. The NZSE-40 index fell 17.39 to 1,594.35 in turnover of NZ\$23m.

PolyGram

DIVIDEND 1992

At the annual general meeting of shareholders of PulyGrant N.V. held on 28 April 1993 a dividend in such for the Emercial year 1992 has been dealared of 0.85 Neitherlands guilders per share on the company's outstanding common shares of 0.50 Netherlands guilders

The dividend for holders of bearer shares will be payable as of 12 May 1993 on delivery of the dividend coupon Number 3; syment is subject to deduction withholding tax. The dividend coupon Number 3 is payable at the ABN AMRO Bank N.V., Herengracht 597, Amsterdam,

Holders of CF certificates are entitled to the dividend providing dividend sheets by the CF closing date of 28 April 1993 to the 'Centrum voor Fondamedministrate B.V.; payment is subject to deduction

of 25 per cent Netherlands withholding tax. The dividend for shareholders on the company's register in Baarn as at 28 April 1993 will be wired on 12 May 1993 to the shereholders concerned, after deduction of 25 per cent Netherlands withholding task The dividend for shareholders on the company's register in New York as at 5 May 1993 will be payable on 19 May 1993. Shareholders will receive advice by mail regarding payment and

Warrants

INTERNATIONALE NEDERLANDEN GROEP N.V.

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March 1993

NORWEST CORPORATION

Norwest Corporation

U.S. \$100,000,000

Floating Rate Subordinated Capital Notes due 1998 For the six months 30th April, 1993 to 29th October, 1993 the Notes will carry an interest rate of 5%% per annum with an interest amount of U.S. \$265.42 per U.S. \$10,000 Note.

A是**B**ank

Australia and New Zealand

Banking Group Limited

Australian Company Number 005 357 522
(Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$300,000,000

Perpetual Capital Floating Rate Notes

For the six months 30th April, 1993 to 29th October, 1993 the Notes

will carry an interest rate of 3.4625% per annum with an amount of interest U.S. \$175.05 per U.S. \$10,000 Note and U.S. \$4,376.22 per U.S. \$250,000 Note, payable on 29th October, 1993.

Listed on the Luxembourg Stock Exchange.

SCHRODER INTERNATIONAL SELECTION FUND Société d'Investimement à Capital Variable

Registered Office: Luxensbourg, 14, rue Aldringen R.C. Laxensbourg Section B \$202 DIVIDEND ANNOUNCEMENT

The Annual General Meeting of shareholders has announced a dividend for SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN SMALLER COMPANIES of XEU 0.008 per share and a dividend for SCHROGER INTERNATIONAL SELECTION FUND - GLOBAL BOND of XEU 0.559 per share to shares subscribed and in circulation on April 26, 1993, ex-dividend date April 27, 1993 and psyable on or after May 7, 1993 against presentation of Coupon No 1 for SISF-EUROPEAN SMALLER COMPANIES and coupon no 3 for SISF-GLOBAL BOND.

The shareholders can each the dividend at the following bank: BANQUE GENERALE DU LUXEMBOURG S.A. Loxenbourg

The Board of Directors

TOTAL strengthens its equity and establishes strategic alliances

The Board of Directors of TOTAL, at a meeting held on April 27, 1993, decided to propose to the Extraordinary Meeting of Shareholders to be held on June 2, 1993 (*), a capital increase in the amount of 4,070 million francs, reserved to

Cogema, Lyonnaise des Eaux-Dumez and Société Générale. The subscription price for the TOTAL shares, to be deemed issued as of 01.01.93 for dividend purposes, will be equal to 106% of the average of the opening quoted prices for TOTAL shares (ex-dividend) in the twenty trading sessions on the Paris Stock Exchange preceding the Extraordinary Meeting of Shareholders of June 2, 1993 (*) but in no event less than 260 francs. Therefore, the maximum number of shares

to be issued is 15.7 million. For TOTAL these transactions accomplish a triple

 strengthening its equity; - reinforcing the stability of its capital following last year's partial divestiture by the French State; - in this context, bringing TOTAL closer to companies

likely to undertake joint strategic actions with TOTAL. 1. In the case of Cogema, Cogema will subscribe shares for an amount of 2,520 million francs upon TOTAL's capital increase. This investment is in line with the long-term investment policy of Cogema, which is consistent with the

name of its activity. For its part, TOTAL will sell its uranium business to Cogema for approximately 1,000 million francs, and will receive approximately 10% of the capital of Cogema by subscribing to a capital increase for 1,500 million francs.

This transaction will allow: - the integration of TOTAL's uranium mines into a setting of worldwide dimensions, thereby consolidating their development: and

- the extension of TOTAL's interest in the nuclear sector

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cogeneration and distribution of energy. 3. Finally, Société Générale has chosen to participate in this transaction with an investment of 1,000 million francs in

to the entire fuel cycle, through its participation in the capital

by Lyonnaise des Eaux-Dumez in the capital of TOTAL will

reinforce the long-standing cooperation between the two

groups. Likewise, TOTAL will enter in the Energy-Heating

business of Lyonnaise des Eaux-Dumez through the acquisition

of 20% of the capital of Ufiner-Cofreth, a listed company. This

partnership will accelerate the attainment by TOTAL and

Lyonnaise des Eaux-Dumez of their goals concerning the

2. The investment of approximately 550 million francs

order to become a stable shareholder of TOTAL, for which it already acts as an important banker. TOTAL, in turn, intends to invest 500 million francs in the capital of Societé Générale. representing 1% of such capital.

By means of these transactions, TOTAL will create a new stable group within its shareholders, representing approximately 7% of the strengthened capital. The shareholders' equity of the Group will be noticeably increased, without dilution of net income per share.

On the industrial level, the relations established with Cogema and Lyonnaise des Eaux-Dumez illustrate an important aspect of TOTAL's strategy, which consists in developing a network of reciprocal ties and support with few industrial

partners who, though involved in different sectors of activity than the Company, may participate in joint development actions, in particular at the international level.

TOTAL, Tour TOTAL 24 Cours Michelet cedex 47, 92069 Paris la Défense, France.

Bankers Trust Company, London

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ELIROPEAN SMALLER COMPANIES FUND

8, Avenue Marie-Thérèse L-2132 Lynnarbourg R.C. Lucembourg No B 20093

By resolution of the Annual General Meeting held on April 27, 1963, a dividend of ECU 0,175 per share class "A" and per share class "B" is declared payable on or after May 6, 1963 to registered shareholders on record on April 27, 1993, and to holders of bearer shares upon presentation of coupon No.9. The shares

are quoted ex-dividend as from May 5, 1993.

Crédit Commercial de France (Lucembourg) S.A. 8, Avenue Marie-Thérèse

L-2132 Lummberry By order of the Board of Directors Zurich 7 & 8 October peta strom Chef #60% s Strawd

The Chart Seminar - Presented by David Futter - 25th year

Realisation Company PLC Shareholders are hereby

Copenhagen 1 & 2 July Euxembourg 2 & 3 September

notified that the unaudited net asset value per Ordinary Share was 82.54p as at 31st March 1993.

&OPTIONS

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To the Holders of

The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTICE IS ITEREBY GIVEN that the interest rates covering the interest period from April 30, 1993 to November 1, 1993 are detailed below:

Payment Date Series Designation Rate Interest Amount USD Discount Series B 4.125 Pct. P.A. USD 21.20 Per USD 5 1.000 November 1, 1993 YEN Discount Series 4.125 Pct. P.A. YEN 2.120.00 Per YEN 100.000 November 1.1993

April 30, 1993

CITIBANK, N.A., Agent

Bankers Trust Company, London

Agent Bank

SICAY

DIVIDEND NOTICE

Paying agent :

Notice of Interest Rates

NOTICE OF MEETING

of the holders of the outstanding

Baltica Bank A/S ¥15,000,000,000

6.6 per cent. Guaranteed Notes due 1995

Unconditionally and irrevocably guaranteed by

Finansicringsselskabet Gefion A/S (formerly Baltica Holding A/S)

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the abo Notes (the "Noteholders") convened by Baltica Bank A/S (the "Isauer") and Financieringsselskaliet Gelion AS (formerly Baltica Holding AS) (the "Guarantor") will be held on 26th May, 1993 at 11u.m. (Lambon time) at the ofhers of The Chase Manhattan Bank, N. L. Woolgate House, Coleman Street, I ondon EC2P 2HD for the purpose of considering and, if thought lit. passing the following resolution which will be proposed as an Estram Resolution in accordance with the provisions of the Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated 12th January, 1990 between the Issuer, the Guarantor, The Chase Manhattan Bank, N.A. as fiscal agent and the other paying agent named therein.

EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding \$15,000,000,000 6.6 per cent. Guaranteed Notes due 1995 (the "Notes") of Baltica Bank VS (the "resued subject to the Fiscal Agency Agreement dated (2th January, 1990 the "Fiscal Agency Agreement") between the batter, Finansieringssel-skuler Gefton VS (formerly Bultica Holding VS) (the "Guarantor"). The Chase Manhattan Bank, N.A. as fiscal agent and the other paying agent named therein HEREBY RESOLVES THAT:

the following be substituted forthwith in place of the first two sentences of Condition 3 of the Terms and Conditions of the Notes:

"The Notes bear interest from and including 12 January 1990 to but excluding 28 May 1993 at the rate of 6.6 per cent, per arnom. Such interest shall be payable in arrear on 12 April in each year and on 28 May 1993 (each an "laterest Payment Date"). The payment of interest in respect of the period from and including 12 April 1993 to but excluding 28 May 1993 will amount to 481,333 may be 6 000 000 New "." per # (0,000,000 Note. ":

(2) the following be substituted for theith in place of Condition 4(a) of the Terms and Combitions of the Notes:

"(a) Final Redemption Unless previously redeemed or purchased and cancelled as ferrinafter provided, the feature shall redeem the Notes at their principal amount on 28 May 1993.7;

(3) the Notes shall beneeforth be known as the *\$15,000,000,000 6.6 per cent. Guaranteed Notes due 1993" of the Issuer; and

(1) every modification, shrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders and holders of the component in respect to the Notes against the leaver or the Congrantor involved in or resulting from the adoption of, and modifications referred to in paragraphs (1), (2) and (3) of this resolution be sanctioned."

VOTING AND QUORUM

1. A Noteholder wishing to attend and vote at the Meeting in person must buce at the Meeting either the Note(s), or a vallel voting cer valid voting certificates based by a Paying Agent relating to the Note(s), in respect of which he wishes to vote.

A holder of Notes not wishing to attend and vote at the Meeting in person may either deliver his Notets or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to atte and vote at the Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel S.A. or the such Paying Agent) held to its order or unter its control by Gedel S.A. or the Operator of the Euroclean System or any other person approved by it, for the purpose of obtaining suring certificates or appointing proxies, untiferty-eight hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of the Meeting) but not thereafter, giving vating instructions in respect of the Meeting. Notes so deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surronder of the voting certificate(s) or, not less than forty-eight hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is connected. The receipts of such descript in connect thereof. convened, the receipt(s) issued in respect thereof.

2. The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least three-quarters in principal amount of the Notes for the time being outstanding (as defined in the Fiscal Agency Agreement). If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than fourteen days nor more than forty-two adjourned Meeting the quorum shall be two or more persons present in person holding Notes or voting certificates or being proxice and holding or representing in the aggregate at least one-half in principal amount of the Notes for the time being outstanding.

 Every question submitted to the Meeting will be decided on a show of hom's unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing to the aggregate not less than one-liftleth part of the principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a provy shall have one vote. On a poli every person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

In he passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be hinding on all the Notebolders, whether or not present at the Meeting, and on all the holders of the coupons relating to the Notes.

Notice of the result of the Meeting will be given in accordance with the Terms and Conditions of the Notes on 27th May, 1993.

Flucal Agent and Paying Agent The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

Paying Agent are Manhattan Luxeni S Rue Plactis 1,-2338 Luxembor

Bahica Bank 4/5 1th May, 1993

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0200	35.00 35.00	38.00	42.96 38.70		0230	28.09 67.54 35.00	24.41 36.15	27,84 40,00
0330	35 00 25,63	32.08 32.05	36.64 36.63		0330	18.54	38.15 36.15	39.91 39.87
0400	20,49	27.56 26.61	30.06		0400 0450	18.48 18.46	27.16	30.62 18.00
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0900	21,34 27.61	22.31	28.61 28.67		0930	39.04	26.67	30.10
1000	22,48	22.31 22.31 22.31	28.64 28.56		1000	39.05	26.67 26.67	30.10
1000	27.81 30.37 32.39	27.55	32 02		1700	35.11 29.79	26.67	30.09
1130	32,30 35,47	28 07 30.63	32.54 35.79		1130 1200	29.81 33.06	27.38 27.38	30.84
1230	35.47	30.63	35,18		1230 1300	33.04 33.00	27.38 27.38 25.58	30.84
1300 1330	35,47 35,47	30.63 30.63	36.19 35.24 16.63		1330	28.11	25.58	28.92
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1830 1900	18 11	18.35	16.35		1830 1900 1930	26.65	24.62 18.51 18.61	27.97
1930	18.11 18.11	30.63 30.63	35.29 35.15	ì	2000	25.56 19.00		18.61
2030	18.68 30.37	31 15 31 15	35.62 35.58		2030	19,21	36.69 36.63	40.37 40.31
2100	35,47	31.15	35.60		2130	37.10	36.66	40.81
2200 2230	35 47 35,47	28.29 28.29	32.69 32.71		2230 2230	30,10 30,13	28.29 24.50	27.88
2300	35.47	18.63	18.63		2300 2330	24.75	18.61	27,88 18,61
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International Bank for Reconstruction and Development ECU 450,000,000

Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th July, 1993 has been fixed at 7.82813% per annum. The interest accruing for such three month period will be ECU 98.94 per ECU 5.000 Bearer Note and ECU 5,000 Beater Note, and ECU 1,978.78 per ECU 100,000 Beater Note, on 30th July, 1993 against presentation of Coupon No. 5. Union Bank of Switzerland London Branch Agent Bank

28th April, 1993

Bank of Communications
(The Development Bank of the Development Bank (the Republic of China)

U.S. \$100,000,000 Floating Rate Notes due 2001 For the Interest Penud 10th April. 1993 to 29th October, 1993 the Notes rill carry a Rate of Interest of 1.4125% per annum, with a Coupon Amount of U.S. \$4,113.02 per U.S. \$250,000 Note. The relevant Interest Payment Date will be 29th October, 1993. Benkers Trust Company, London Agent Bank

COMPANY NOTICES

EXCHANGE NOTICE TO HOLDER OF BEARER SHARES OF GLOBAL NATURAL RESOURCES PLC

Partural resources PLC

Parametes a Scheme of Arrangement dand May
17, 1983, at amended, the questanding beaut
shaues ("Beauter Shares") of Global Natural
Resources PLC were cancelled. Certificates for
Beauter Shares may be techniqued (a) until July
29, 1933, on a share-for-thate besis for shares in
registered forms of Global Natural Resources has
a liver leavey corporation ("Global U.S.") or (b)
at any sime for cash. Global U.S. shaws are
sanded on the New York Stort Ruchange,
Beauter Shares do not represent Global U.S.
daws and are not contible to receive dividends,
motion of meetings, two or epitewise guardinate
in the affairs of Global-U.S. At Mirch 31, 1993
such Beauter Stanes was critical to 57.11 notificates
Cartificates for Beauter Shams may by exchanged

or from

On April 16, 1993, Chobal U.S., trailed to its standardization Notice of the Astronal Meeting of Shareholders to be held at the Ritz-Cariton, 1919 Scher Cable Jame, Homeston, Texas, on May 25, 1993 at 9.00 mm (C.D.T.).

LEGAL NOTICES

No. 003537 of 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF BRITISE DATA
MANAGEMENT PLC

- mid -IN THE MATTER OF THE IN THE MATTER OF THE
COMPANIES ACT 1986
MUTICS IS HEREBY GIVEN that a Petidon
was on the 20th April 1993 presented to Her
Majcaty's High Count of Justice for the
emortisation of the share premient account of the

entoclasion of the share parament account of the above numed Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is discreted to be beard before Mr Registrar Buckley at the Royal Counts of Justice, Strand, London, WC2A 2LL on Wednesday the 12th day of May 1993.

Any creditor or shareholder of the Company desiring to oppose the making of an Order for the confirmation of the said cancellation of share recommendated among at the time of

economistion of the said conventions of since of premium recount should appear at the time of brazing in person or by Counsel for that purpose. A copy of the said Petition will be formished to any such person sequiring the same by the under-mentioned solicitors on payment of the regulated.

Dated this 29th day of April 1993
Natherto Nathanson,
So Stratton Street,
London W LX 577
Tel: 071 499 3993 Ref: 6A/NXF/B2006:40

pu	poses of the elect systement ent in England er		-
	Proteonal Pales by Traction on \$5,05-25	Real Palces In to 05.04	
	Pool	Post	Pool
1/2 NOW	Purchase	profession.	griftee
period	Commo		C/Addition
0030	18.09	15.02	18.02
0100	35.00	18.03	18.03
0130	35.00	18.08	18.09
0200	32.58	30.63 37.92	34,37
0300	35,00 35,00	37.92	41.81
0330	22.46	37.92	41,75
0400	21.80	24,56	27.89
0430	21,80	18,63	18.53
0500	21.80 18.07	18,14 18,12	18.14 18.12
0800	18.07	18.12	18.12
0630	78.07	18.35	18.35
0700	18.07	23.81	27.24
0730	21,17	24,85	30.51
0800	25.12 21.53	26.34 33.46	31.80 37.06
0930	26.21	33,46	37.05
0930	26.55	28.34	31,74
1000	27 68	28,85	30.19
1030	36.95	26,85	30.20
1100	30.95	26,85 26,85	30.20 30.20
1130 1200	30.35 27.84	28.34	31.72
1230	27.88	28.34	31.73
1300	27.88	26.85	30.17
1330	26.55	28.05	29,30
1400	18.54	25.43	28.67
1430	18.48	25.23 25.23	28.47 28.47
1500	18.11	25.43	25.67
1530	18.11	25.43	26.67
1630	18.11	25,43	28.67
1700	18.51	35.36	36.89
1730	25.12	35.36	38.89
1800	25.50	35.38	38.93 28.71
1830	25.50 25.80	25,43 24,85	27.92
1900	21.53	24.05	27.91
2000	25.30	24.65	27.81
2030	26.09	35.03	38.56
2100	30.48	35,03	38.52
2130	35.00	35.03	38.55
2200	35.00	30.09 24.85	35,53 27,94
2230	26.09 26.09	24,41	27,70
2330	27.05	19.00	19.00
2400	19.00	18,12	16,12

The table below gives the lettest available rates of exchange (rounded) against four key currencies on Friday. April 30, 1993 , in some cases the rate is nomincal. Market rates are the average of buying and setting rates except where they are shown to be otherwise. In some cases reariest rates have been calculated from those of foreign currencies to which they are itsel. COUNTRY

					•••								(Pak, Rupas)	41,5720	26,4970	- 444	0.899
Alonanistan	(Alghani)	99.25	63.2568	39.8194	56.8767	Gamble	(Delate)	13.3875	8.5325	5.3711	7.6719		Lar unhan	1,5690	1	0.6294	0.833
Albania	S vit	173.25		59.5085	99.2836	Germany	(D-Mark)	24925	1.5885	1	1,400	Риципа	(Balbon)	5250	0.9719	0.6118	
	Edio (Deper)	1/423	110.421					952.85	607.298	382.247	546,046	Pages New Guine	(FURTH		1736.58	108 0 80	1552.44
Algerta	ineel	35.3530	22.5327	14.1837	20.2595	Gizro	(Cr08)	1.00	0.6373	0.4012	0.573	Perzouty	(Guarani)	2709.00	1,9439	1,2235	1.7478
Addorra	(Fr Fr)	8.3975	5.3521	3.3591	4.8123	CENTRAL SECTION	(See 2)			134.822	192.576	Pent	Blow Sol	3.05	25.3052	16 5588	23 6521
	(Sp Pesetzi)	182.30	116.189	73.1394	184.47	Grade	(Drackstal)	335.045	294:175	3 8445	5,4974	Palippioes	[Peace	41.2730			0.573
						Grantiand	(Danish Keora)	9.5825	6.1073					1.00	0.8373	0.4012	
Angola Antiqua	British (Chilescon)	6148,30	3918.63	2465.72	3523.38	Greenda	(E. Carr S)	4.2445	2.7092	1.7029	2,4323	Picaro la	E Sterling)	2,9005	1,5486	1.4638	1.5621
Adioua	€ Can Si	4.2445	2,7052	1,7029	2.4323	Gsatalouse	(Local Fr)	8.3975	<u>5 3521</u>	3.3691	4.8123		042 \$			10425.7	14906
Argestina	Peso	1.5725	1,0022	0.6308	0.9011	Guarn	0.5 5	1.5690	1	0.6294	0.8991	Poland	(ZIQty)	29011.0	16576.1	92,5777	132,235
Araba	(Floria)	28195	1.797	1.1311	1,6157	Guttlemate	(Garacas)	8.5740	5.4848	3.4399	4,9134		(Escudia)	230.75	147.068	82.3111	0.8991
Australia	China Co	2.2165			1,2702			1279.35	815,392	513.28	733.152	Portugal	ILS SI	1.5690	1	0.6294	
	(Aus Si (Schlidog)	54180	1.4129	0.8892		Geinea.	_ Fri		613796	3159.48	4512.89	Puerto Rico	fro si		3,6526	2.2902	3,2842
Austria	COMMIN	17.495	11.1504	7.019	t0 0257	Galdes-Bissa		7875.00	5019.12	78.0341	111.00	Catar	(fiyal)	5,7310			4,6123
Atores	(Port Escudo)	230,75	147.068	92.5777	132,235	GUIPRE 2	(Gritanese 2)	194,50	123.964	1039341	11111		560	R.3975	5.3521	3.3691	553.289
Babamas	(Bejrama \$)	1_5886	1	0.8294	0.8991	(_				10.6309	Placemon is. de le		965,490	615,354	367 356	
Barraio	(Cinari)	0.5828	0.3778	0.2378	0.3397	Hatt	(Gaude)	18,90	12.0458	7.5827	5.402	Romania.	f.pd	218.95	139.547	87.8435	125,473
Balearic Is	Sto Pesetal	182.30	116,183	73.1394	100.47	Honduras	(Lerocira)	9,4205	6.0079	3.7819	0.404	Rumenda	(Fr)			1.7029	2,4323
Bangkadesh	(2-1-4) (2-1) (3-1-4)	62,6050	39.8374	25,0772	35,8194	HORD KODG	HK Si	121670	7.7548	4.8814	6.9724	St Christopher	E Cay S	4,2445	2,7052	0.4072	0.573
Bartados	Comp 62	3.1390				Hangary	(Forint)	137.10	87,3804	55.005	78.5673	St Helena	160	1,00	0.6373	1,7029	2,4323
Del (Jacobs	(Talca) (Barb Si (Batg Fr)	3.1360	2,0006 32,5641	1.2593	1.7988	1000	f cand		4114				Æ Can S	4,2445 8,3975	2,7052	1.70.29	4.8123
Belgium Beliza	(Deed Li)	B1.25		20.5616	29.3696	icaland	őcelazőik Krocai	98,6425	62,8696	39.5757	\$6.5288	St Luck St Pierre	French Fr	n 3975	5,3521	3.3891	2,4323
00020	(R 2)	3.1280	1.9836	1.2549	1.7925	inda	Ondies Resect	48.8385	30 9945	19.5107	27.8884		Æ C≡TS	4.2445	2,7052	1.7029	134241
Benin	(CFA Fr)	419,875	257.807	162.455	240.615	Indonesia.		3271.70	2085.21	1312.62	1874.9	St Vincent		2342.50	1492.99	939.819	1,342.41
Berrauda	(Bermedian S)	1.5890	1	0.6294	0.8991		gPospisik) (Rint)	2589.01	1643	1038.72	1483-57	San Manno	Opposition (Page)	378.00	240.916	151 655	216,619
Blankari	(Harani)	1.5690 48.6305	30.9945	19,5107	27.8684	ltan		0.5905	0.3782	0.2381	0.3401	Sau Torre	(notari)	5,9030	3,7822	151 655 2.3683	215.619 3.3828
Balluta	(Bodyland)	A Anan	4.2109	2.6507	3.7862	Stack Down	armol Disseri	1,0220	0.6513	541	0.5856	Saudi Arabia	(Dobrat) (Flyal) (CFA Fs)		267.507	168.455	240,616
Bolsware	(Puls)	3,5640	2.3352	1.47	2.0997	letsh Rep	(Punt) (Shekal)		27278	1.7171	2.4527	Secretal Septimiles		419.875	5.0793	3,1873	4.567
Brazil	(Cruzeiro)	50793.0	32372.8	20378.3	29107.7	Israel		428	21210		134241	Sections	RELIGIO	7.9695		341-224	487,393
Brunel	(Branei S)	2,5640 50793.0 2,5440	1.6214	1.000	1.4578	italy	(£.162)	2342.50	1492.99	939,819	13-0-11	Sierra Legna	(Leone)	850.50 2,5440	562,065	1.0206	1.4578
Bulgarta Burláno Fano	(Levi) 82FA Fr)	37.88	24.1477	15,1975	21,7977	1900		34,75	22 1478	13,9418	19,914	Singapore	S)	2.5640	1,6214 28,3945 27,4888	17 874	25.5306 24.7153
Buridge Fass	EZA FO	419.873	267.507	168.455	240,516	-	(Jameican S)	34.75	111.217	70.01	100	Skewalde	(Nortune)	44,551c	28.3943	17.3039	24 7153
Burnet	BCwarri	9.4750 381.25	267.507 6.0388	3.8014	5.4297	2505M	(fen)	174.50		0.4296	0.6137		•	43.132	27,43350	CS 3/6	84,7893
Burundi	(Kyzt) Charandi Fr)	381 25	230.242	144,935	207 02	Jorgan	j.jerdanian (Mnar)	1.0710	0.6826	0.4200	0.01.01	Storania	(Totaci	165.3725	105.4	66.348 1.9841	2.834
Cambodia	(Files)			2211.83	3159.03	v		92 13750	58,7237	36,9656	92 800R	Solomon is	(S)	4,9455	3.152	1665.57	2364.78
	tanta ta	5512.50	3513.38		246.616	Kenya	granya Shillingi		1.4125	0.8892	1.2702	Somali Rep	(Sh#ling)	4.9455 413E-50	2630.02		
Cameroon	(CFA Fr)	419,875	267.607	168.465	1,1441	Kiribati	(Yustralian Si	2.2165	2.1583	1,3586	17500			4.9890c	3,1669	1.0005	2.8475
Canada	(Canadian S)	1.8965	1.2724	0.801		Konsa Morth	Mical	3.3865		501,023	715,545	South Airles	(Pand)		4.5847	2.888	4,1223
Canary Is	(CV Escudo)	419.875 1.9965 182.30 116.85	116.189	73.1394	104,47	Kores South	(Mont	1248.80	795.921		0.2696			7,19359		73.1394	104.47
Co. Vental	(FA ERCTON	116.85	74,4741	46.8906	66.9627 0.7673	Krygt	(formald Dinar)	0.4705	0.2998	0.1887	0.2000	Spein Spenish Ports in	Potesta	182.30	116.189	12-1930	(Merica)
Caymen is	(0.8)	1.3390	0.8534	0.5372	0.7673			4484.00	722.753	454.965	849.BS7	Spanish Porte in					104,47
Cent.Air. Pap	(CFA Fr)	419.875	267.607	168.455	240.516	LIES	(New Ksp)	1134.00	1741.01	1095.95	1565.42	N Africa	(Sp Pessis)	182.30	116.189	73.1394	43.0372
Clead	(CFA Pr)	419.875	267.507	168,455	240.616	Leteron	(Lebenses S)	2731.65		1.9935	2 8475	Sri Lanka	Sitteme	75.10	47.8648	30.1303	11.7325
Chile	(Chiletin Peso)	635,90 8.9643	405.29	265.125	384.413	LES pih o	(LiDertan Si	4.9690	\$.1 6 59	D 6294	2.8475 0.8991	Sudan Reo	(Dimen	20.475	13.0497	8.2146	
China	(Renoinal Yuan)	8.9643	5.7133	3.5965	5.1371	(Deriz	(Totalan 2)	1,5690			0.264	Suchrenn	(Rupee) (Dinar) (Guilder)	2.8115	1.7919	1.1279	1.8111
Act and the	(Cal Peso)	1211.10	848.375	534.042	782.506	Ultra	(Lityan Dina)	0.4807 2.2500	0.2936	0.1848	1,2893	Seazind	E decourable	4 0000	3.1689 7.3247	1.9935 4.6108	2.8475
CIS &	(Rouble)	0.00000	A 5400	0.3461	0.4044	Liechterskein	(Swiss Fr)	2.2500	1,434	0.9027	29,3896	Sweden	(Litergesti) (Vicine)	11,4925	7.3247	4.6108	6.5859 1.2893
40 P	factories.	0.86280 1296.21m	0.5499 819.764	0.3461 518.032	0,4944 737,083	Luxembourg	(Lux P()	51.29	12.664	20,5816	25.3040	Switzerland	(Fri	11.4925 2.2500	1.434	0.9027	1.2593
						i			8.014	5.D447	7,2067	Syria	653	23,8625	21,5822	13.5857	18.4054
Comorea	(CFA Fr)	412.875	267.607	168.455	240 816	Macao	(Patsca)	12.5740		1131.09	4615.63		***	40.825	26,0197	18.3791	23,3954
Congo der	(CFA Fr)	419,875	257.607	168.455	240.616 124.269	Madegasem	QMG Fri	2819.25	1796.85	00 6777	1615.62	Talen	=	FEA AN	363.346	702.437	317,708
Costa Rica	(Colon) (CFA Fr)	216.85	138.209	87,001	124.269	Madeira	(Port Escudo)	230,75	147.068	92,5777	17931	Terizinje	(Shilling) (Shift) (CFA Ft)	554.40 39.55	25.2071	15.8676	22,8647
Cape a propie	(CFA Fr)	419.675	267,607	140,400	240.816 1726.32	Malant	(Kwacta)	6.61 BQ	4.2185	2,6555		Theliand	Contract of	30.30	257.807	168,455	240,616
Crostia.	(Clinar)	3012.42	1919.98	1208.59	1726,32	Malaysia Malawa 1s	(Radya) (Radya) (CFA Fr)	4.0410	25755	1.5212	23157	Togo Rep	(CFA FI)	419.875	601 Tiris	0 8907	1.2702
Cuta	(Cuban Peach	7.5	0.7603	0.4786	0.6636	Matches 16	(Audya)	18.8605	12.0207	7,5869	10.8083	Todge to Trinkfed/Tobege Toddste	(Pis Ange)	2.2185	1,4126	0.8892 3.4439	4,9191
Cyprus	(Cyprus E)	0,7430	0.4735	0.298	0.4257	Maji Reg	(CFA Fr)	419.675	267.807	168.455	240.516	Trinidad/Tobago		8.5840	5,471	0.6128	0.8757
		44 5540	28.3945	77.824	25,5306	Mode	All Statement 1000	0.5766	8.3674	9.2313	0.3304	Totalitie	(Dictar)	1.5275	0.9735	000120	0.8753 8694.1
Casch Rep.	(Viscons)	43.131 43.131	27.4888	17.3039	24,7163	Margnique	(Local Fr)	0.5788 8.3975	5.3521	3.3691	4.6123	Tierland	(Uza)	15171.00	9669.34	8086.74 0.8284	0.8991
						Manthania	(Sympolis)	179.25	114.245	71.9157	102.722	furin A CHOOS	ALS S	2.2165	4 445	0.8294	1,2702
Denmark	(Desish Kroner)	9.5825	£1073	3.8445	5.4914	Marifical	(Local Fr) (Gugulya) (Maur Risper)	28.15	16.6686	10.4914	14.9856	Tunatu	(Hestralian S)	2.2165	1,4126		
Different Rep	800th Fri	279.90	178.394	112,297	180.401	Minist	Mexican Pesot	4.9060	3.1289	7_9683	2.8114	Licentin (Shallond	1866.50	1188.61	748.247	106B.63
Dominica	(Dillo Fr) (E Camb S)	4.2445	2,7052	1.7029	180.401 2.4323	Mausion	Rocal Fr)	8.3975	5.3521	3,3691	4.8123	UAE	(Okham)	5.7810	1,5145	2.3193	3.3128
Dominican Re	p (D Feet)	20,4750	13,0497	8.2146	11.77	Monaco	(French Fr)	8.3979 8.3975	5.3521	3.3691	4.6123	United Kingdom	Starten III	3.144	0.0073	0.4012	0.573
			7		1707.16	Mongotte	(Tegrile)	235.23	150.574	94,7843	135.387	CHARLE COURT	45	1,5890	1	0.6294	0.8991
Ecuador	(Sucre)	2979.00a	1898.66	1195.19		Montportal	€ C2r7 S	4.2445	2.7052	1,7029	2.4323	United States	NS 9	5.9196	3,7724	2.37-17	3.3919
		2335.00a	1870.62	1177.53_	1681 95	Macco	Contracts	13.95	8 891	5 5967	2.4323 7.9942		ec Ureguayo)			75.1955	107.407
Emel	Ecyption Q	5,2120	3.3218	2.081	2.9868	Movembicon	(Dirtust) (Metical)	4354.80	2775.53	5.5967 1747.16	2495.59	Vertotele	(Nata) (Erabas) (Erabas)	187.425	19.855	232.019	1342.41
Egypt El Satvador	(Colos) (CFA Fe)	13.7815	8.7836	5.5291	7.8977		Annual Section 1	THE PARTY OF	DE PROPERTY	.,		Vatican	(Lira)	2342.90	1492.99		44 Base
Equat? Guines	IL FA F	419.879	267.807	168,455	240.E16	MarriStin	(5 A Rand)	4.9693	2.1889	1,9935	2,8475	Variable	(Bullyan)	135.40	88.297	64,3229	77.5931 9522.21
Estocia	GOOD	19.90	12.6632	7,9430	11,404	Name in	Protestation 5	12165	1,4128	0.8892	1.2762	Vietnam	Danci	16816.25	10050.3	8685.5	3000Z)
Ethiopia.	(Ethiopian Birri	7.7960	4.9621	7.9838 3.1273	4.467	Neosi	Dispuisse Ropesi	73.00	45.5284	29.2678	41,6338	Virgin is-British	116.53	1.5890 1.5890	1	0.5264	0.8991
						Nepai Nepaison	(Balidar)	2,8000	1 79/2	1.1233	1,6045	Virgin is-Ortish Virgin is-US	āus s	1.5890	1	0.8294	0.8991
Falkiand is	(Fask to	1.00	0.5373	9.4012	0.573		(1500000)		1.7845	7.7371	1,000			4.0290	2.5978	1.5184	2,3088
Farce is	(Dunish Kronor)	6.5825	6.1073	3.5445	5,4914	N'nd Antilles	(A/Guilder)	24195	1.8486	1.160	1.6821	Western Serons	(Tale)			10.4282	14 8923
Fig 15	(FIII S)	2.3805	1,5172	0.955	1.3641	New Zook300	(1/2 S)	2.9005			5.4951	Уеттен (Rep ф)	(Pileli)	25.9875	16.683	10.0005	0.4148
Pinland	(Marking)	8.5625	BA572	3.4353	4.9068	Micaragea	(Enid Cordoba)	P.5890	8.1116	LEATT	240,616	Yesmen (Rep of	(Dinar) Siew Dinary	0.7240	0.4614	0.2904	17-146
France	T (Pri	8.3975	5.3521	3.3691	4.8123	Niger Rep	(CFA Fr)	419,875	257.607	168.455	18.9541	Yesposiavia	Cies Distan	96040.0	61211	38631 E	\$5037.3
Pr. Cly/Africa	(CFA Pr)	419 875	257 507	168,456 3,3691 61,3841	240.616	Higeria .	(Naim)	23.0790	21.0803	13,2698		Zaire Rep		45A7959.0	2062365	1854774	2963581
Fr. Guitana	(Local Fr (CFP Fr (CFA Fr)	8.3973 153.00	S 110	3.3691	4.8123	Monetty	(Nor. lateres)	10.5425	6,7100	4,2295	8.0415	Zame reggi	(Zaliro) (Alvinche)	203 24	B11.96	322,267	450.31
Fr. Guitana Fr. Pacific Is	COP Fri	153.00	97.5143	81.3841	87.579 240.616								Sections 1	803.25 9.9225	6.324	1.9900	6.6862
Guiton	INC. IN	419.876	267.807	188.466	240.616	Commi	First County	0.000	0.3861	0.248	0.3472	Zimbalant	(84	#.SC49	Grint.	o-free	-

FT GUIDE TO WORLD CURRENCIES

ne reier, (§) Bembandu saler, (c) Communicat reier; (d) Controlled rate; (u) Empedial importe; (d) Presential may; (d) Exporte; (d) blen communicat make; (d) Business rate; (e) Public transaction rate; (e) Official saler; (d) orderential rate; (d) Controlled ra

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FINANCIAL LIMES

RUSSIA

The FT proposes to publish this survey on May 27 1993 It will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience please contact: Patricia Surridge in London Tel: 071-873 3426

Nina Golovyatenko in Moscow Tel: (095) 243 19 57 Fax: (095) 251 24 57

Fax: 071-873 3428

FT SURVEYS

US COMMODITIES PRICES

Ne	w Y	ork			HEAT	THE CH. 4	2,000 UB ga	ills, cents/L/	6 gadis	Ch	ıłcag	0		
GOY E	100 from	oz.; S/troy o				Letest	Previous	High/Low		SOYA	SEANS 5,0	00 bu min; o	enta/80tb bus	ihei
	Close	Previous	High/Low		Jun	56.18	95.84 86.44	86.30	55.50 56.10		Close	Previous	High/Low	
May	354,4	358.5	355.0	355.0	Jul Aug	56.63 57.20	87.04	66.70 67.30	86.80	-	891/6	588/8	592/4	586/6
Jun	355.3	257.2	360.1	2,680	Sep	56.20	58.04	88.20	57.86	Jul	894/0	591/2	694/4	588/0
Jul .	366.0	357.9	0	0 356.8	Qui	59.20	58.98	69.20	89.20	Aug	594/2	69240	504/4	588/4
AUD	356.7 358.1	358.6 360.1	361,5 362,6	358.4	Nov	60.18	59.89	60.15	89.76	Sep	693/6 696/2	892/4 895/2	584/4 688/4	588/2 589/6
Oct	359.E	361.7	364.1	359.5	Dec	81.06	50.74	61,0%	60.80	Jeri	805/4	602/0	604/0	597/2
Feb	361.0	363.3	366.1	362.8	Jan	61,40	61.19	61.40	61.40	Mar	610/0	608/0	610/4	804/0
Apr	362.5	364.8	366.5 366.0	386.6 366.0	Feb	01.00 69.88	59.54	in .30	61.30 59.85	May	6124	613/0	612/4	606/0
Jun	384.1 MUM 50 t	386.2 roy oz \$/tro		306,0			es:\$/ton:100	94.00	38.00	SOYA	BEAN OR.	80,000 lbs; 0	inter/to	
	Close	Previous	High/Low		-	Cine	Predos	High/Low			Close	Previous	High/Low	
34	386.6	389.9	394.0	386.0		900	907			. May isi	20.82	20.82	20.96	20.77
Oct.	285.6	388.9	392.5	385.5	Mag	936	907 636	305 946	898 927	,500 ,500	21.45 21.2 6	21.04 21.15	21.18	21.00
Jan	585.0 584.7	388.1	391.0	389.0	Sep	951	964	971	956	Sec	21.37	21.26	21,32 21,37	21.12 21.28
Apr		387.5	391.5	380.2	Dec	1000	1000	1006	995	Oct	21.47	21.40	21.52	21.37
BILVE	R 5,000 tr	oy oz centa	fercy oz.		And	1035	1035	1030	1030	Dec	21.71	21.53	21.73	21.58
	Clase	Previous	High/Lon		May	1061	1981	0	0	Jim	21.00	11.73	21,79	25.00
No.	429.0	438.9	445.0	430.0	فيق	1078	1078	0	0	Mar	21.96	27.00	21.9d	21.53
Jun	430.2	440.2	442.5	435.0	Sep	1103	1103	0	0	SOYA	BEAN MEA	L 100 tons;	\$/ton	
Jui Sep	431.7 434.5	441.7	448.0 401.0	431.5 433.5	Disc Mari	1188	1133 1168	0	0		Close	Previous	High/Low	
Dec	438.6	448.7	455.0	438.0						Mey	186.8	185.8	187.2	100.0
Jan Mar	406.1	445.2	0	0	COFF	₽E "C" 37	,500tbs; cen	ta/los		لعال	187.7	188.7	188.2	185.0 185.8
Mar	443.0	453.2	-S3.0	443.0		Close	Previous	High/Low		Aug	188.1	187.3	188.6	186,4
Jul	445.7 448.2	456.0 469.5	459.0	448.0 452.5	_					Sep	NOW, B	187.0	189.0	187.0
Sep	452.6	462.9	407.0	467.0	Mary	63.10	63.50	64,00	63.00	Oct	186.7	188.2	189,1	186.9
_	ODADE C	OPPER 25.0	VA (Jtal	84.15	64.20	66.10	63.60	Dec Jan	189.7 190.0	189.2 189.6	190.5	188.0
recen					Sep	85.85	65.75	66.65	65.20	Mar	190.6	189.5	190.0 191.5	180.0
-	Close	Previous.	High/Low		Dec	68.10 70.65	71.10	69.00 71.35	67.80 70.40					189.2
May	82.65	63.70	83.70	82.50	NAME OF TAXABLE PARTY.	72.20	72.00	72.50	72.50	MAJZ	E 5,000 bu	min; canta/50	% bushel	
Jun	83.05	84.15 84.50	83.05 84.55	83.06 83.30	30	73.75	73.50	74.80	74.00	_	Close	Previous	High/Low	
Aug	83.40 83.75	84,85	0	03.30	Sep	75.25	75,00	78.80	76.80	May	228/8	228/0	230/0	227/0
500	B4.70	85.20	85.10	84.10	STICA	R WORLD	*11" 112,0	On the cont	e/fins	Jul	233/2	232/4	234/5	231/2
Oct	44.40	85.50	a	o .						Sep	237/2	238/4	238/6	235/4
Nov Dec	84.75 85.10	85,85 86,20	0 86.05	85 10		Circus	Phevious	HighNaw		Dec	241/6 248/2	241/2	243/2	239/6
Jan	85.35	86.45	0	0	34	12.30	12.82	12.78	12.23	May	252/4	252/4	253/0	248/4
Feb	85.60	86.70	0	0	Oct	11.79	12.12	12.00	11.70	Jul	256/0	255/5	257/0	251/0 254/4
CRUE	E Oft (Lk	MD 42,000 L	S calls \$45	arrei	Marie	11.12	11.27	11.25	11.05	Dec	251/0	250/8	252/0	250/4
	Letest	Previous	High/Low		May	11.06 11.05	11.22 11.15	11.14	11.02	WHE	7 5,000 bu	min; cents/6	Oib-bushel	
Jun	20.57	50.53	20.59	20,44			: Canta/lbs					Previous	High/Low	
Aug	20.74	20.70	20.78 20.84	20.62 20.75						Mery	347/4	348/0	349/6	347/0
Sep	20.88	20.84	20.88	20.77		Close	Previous	High/Low		Jul	296/6	301/2	301/0	296/0
Oct	20.89	20.85	20.89	20.81	May	59.10	60.50	60.20	58.65	Sep	300/0	303/6	303/6	299/0
Nov	20.87	20.88	20.87	20.83	Jul.	80.10	@1.30	61.70	60.06	Dec	310/4	314/0	314/0	309/6
Dec	20.86	20.85	20.86	20.79	Oct	61.26	B2_45	82.85	61.26	Mar	315/0	319/0	319/0	315/0
Jan	20,83	20.82	20.83	20.83	Dec	60.65	61.78	62.15	60.62	774	313/4	313/2	314/0	313/0
Non Mar	20,80	20.77	20.75	20.72 20.75	Mar	81.78	62.98	63,20	81.80	LIVE (CATTLE 40.	,000 lbs; can	ts/fibs	
(MAGE	20.77	20011	20.70	20.10	May	62.46	63.58	0	0	_	Cinta	Premiors	High/Low	
					Jul Oct	62.90 82.90	64.05 63.35	0	0	-km	77.225	-76,775	-0	
									<u> </u>	Aug	73.925	73.675	77.325 74.125	76.950
					ORAN	IGE JUICE	15,000 fbs:	cents/los		Oct	74,400	74,425	74.850	79.825 74.300
<u> </u>	HCES _			}		Close	Previous	Hatviow		Dec	74.700	74,775	74,950	74.600
A.	NIEKS (B	sse:Septemb	er 18 1931	= 100)	770	86.25			84.55	Feb	74.075	74,200	74.500	74.050
! _	Apr.3	0 Apr.29	minth ag	o yr ago	Mary		86,40	86.70	84,75	Apr	75.075	75.300	75.500	75.000
1 -	1671.		1709.7	1596.5	340 540	89.40 82.50	69.85 92.55	89.90 93.25	97.50 90.70		72.400	72.475	72.575	72,300
100		(Base: Dec.			Nov	95,25	94.65	95,90	90,70	WAS !	10 0 8 40,00	00 fb; cents/	be	
1=	Acr.3			o yrago	Jan	98,25	97.45	98.25	95.90		Close	Previous	High/Low	
				115.87	Mer	99,90	99.09	99.00	98.60	Jun	52.800	61,350	52,850	51,300
Spot				115.87	May	100.00	\$9.65	0 '	0	Jul	51.025	60.250	51.075	50.650
1				}	Seo	100,00	89.65	0	0	Aug	48.578	48.100	48.700	47,850
					oah	HULLUU	\$6.65	0	ð	Oct	43.075	42.525	49,100	42.400
										1860	44 050	20.000		

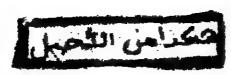
UK commodity markets were cle yesterday.

		~		~	
927	A40	21.26	21.15	21.32	21.12
256	Sep	21.37	21.26	21.37	21.28
995	Oct	21.47	21.40	21.52	21.37
1033	Dec	21.71 21.00	21.63	21.73	21.58
0	Mar	21.96	27.50	21,79 21,9 d	21.63
0 D					=1.04
0	SOYA		L 100 tons;	Pton .	
0		Close	Previous	High/Low	
	May	186.8	186.9		
	لند	187.7	188.7	187.2 188.2	185.0
W	Aug	188.1	187.3	188.6	185,8 186,4
*	Sep	104.0	187.0	188.0	187.0
63.00	Oct	186.7	188.2	189,1	188.9
63.60	Dec	189.7	189.2	190.5	188.0
65.20	Jan	190.0	189.6	190.0	180.0
67.80	Mar	190.6	189.8	191.5	189.2
70.40	MAIZE	5,000 bu i	min; canta/56	to bushel	
72.50		Close			
74.00			Previous	High/Low	
76.80	May	228/8	228/0	230/0	227/0
nts/fbs	Jul	233/2	232/4	234/5	231/2
	Sep Dec	237/2	238/4	238/6	235/4
	Mar	241/6 248/2	241/2	243/2	259/6
12.23	May	252/4	250/4	249/6 253/0	246/4 251/0
11.70	Jul	256/0	255/5	253/U 257/0	254/4
11.05	Dec	251/0	250/8	252/0	250/4
11.02		T F 000 :			
11.05	THE A	1 5,000 by	min; cents/6	Oib-bushel	
			Previous	High/Low	
	Meny	347/4	24042		
r#	Jul	296/6	348/0 301/2	349/6	347/0
PA or	Sep	300/6	303/6	301/0 303/6	296/0
56-65	Dec	310/4	314/0	314/0	293/0
60.06 61,26	May	315/0	319/0	319/0	309/6 315/0
61.26 60.62	Juli	313/4	313/2	314/0	313/0
81.80	I B/E				0130
0	THE C		,000 lbs; can	5/105	
ŏ		Cann	Proprieta	High/Low	
ă	Jun	77.225	70.000		
<u> </u>	Aug	73.925	-76.775 73.875	77.325	76.950
	Oct	74,400	73.875 74.425	74.125 74.850	73.825
	Dec	74.700	74.775	74.950	74.300 74.600
	Feb	74.075	74,200	74.500	74.050
84,75	Apr				
		75.075	75.300	75.500	
87.50	IU n	75.075 72.400	75.300 72.475	75.500 72.575	75.000
97.50 90.70	.iUn	72.400	72.475	72.875	
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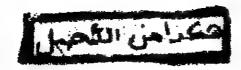
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FT MANAGED FUNDS SERVICE **AUTHORISED** TRUSTS | Compared | C | Company | Comp **UNIT TRUSTS** | Comparison | Link | 1/2006 | Panings-1-09-1-1/1914 | Supering Research | Link | 1/2006 | Panings-1-09-1-1/1914 | Supering Research | Link | 1/2006 | Panings-1-09-1-1/1914 | Supering Research | Link | 1/2006 | Panings-1-09-1-1/1914 | Supering Research | Panings-1-09-1-1/1914 | Supering Research | Panings-1-09-1-1/1914 | Panings-1-09-1-1/19 St. James's Place UT Gross Lid (1200)* His St Warmer's, Gauger for St. 04 - 307 / For East Not. 5 | 127.4 | 128.7 | 47.8 | 127.6 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | 101.8 | For East Not. 5 | 121.4 | For East Not. 5 | 121 | Making Vinit Tat Magara (1000M) | Maki Same 18 Bat. 5- 44.22 48.00 52.13 1.00 (20) Same 5. 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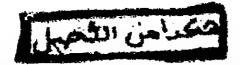
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FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices: dial (1989) or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 38p/minute cheap rate and 48p/minute at all other times. Intermetional access available by subscription only. For more details call the FT Cityline Help Desk on (1971) 873 4378.

JERSEY (REGULATED)(**)	telt Case: Sei Dies Yadd Chr- Chrys Pilcs Prest Prics Cris Lice	Mile Grows Mile Affect Value Day- Cirgo Micro Micro Ribes Sirk Line	Mi Mar Mai Ca-	gal gater Third Cha- Take Inter Chan Line	gad diller Tujat Clip- Palan Palan Guass Live	See Sittle Yield City- Pica Picks break Link	Marine Income Fund inc
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS US payroll week

THE main focus for the foreign exchange market this week will be the US non-farm payroll figure for April due out on Fri-day, writes James Blitz.

Traditionally, the payroll fig-

ure is the most important US indicator affecting the dollar, and this week it takes on par-ticular significance.

Recent US data have shown

that the strong upturn in the US economy seen in the fourth quarter of last year did not follow through to the first quarter of 1993.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Last Friday's data underlined that the US economic upturn is proving to be sluggish. Us personal consumption, for example, showed a decline of 0.2 per cent in March against expectations of a 0.1 per cent interest rates at this week's

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CURRENCY MOVEMENTS

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He thinks that the drop in personal consumption and the difficulty that President Bill Clinton has had getting his budget stimulus package through congress require a downward revision in growth forecasts for this year.

The poor news on the economy is particularly disappointing for dollar investors because it comes amid new indications that the Bundesbank wants to cut interest rates further, narrowing the differential between short-term German and US rates.

After last month's net fall of April number.

After last month's net fall of 22,000 in the headline payroll figure, analysts appear to be looking for a rise of 175,000 in the April number.

Interest rates at this week's Bundesbank council meeting. But Friday's cut in Germany's 3-day Treasury Bill rate has raised new speculation that the discount rate floor will be cut later this month.

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Apr 30	Stread Day's	Close	One month	6.E	Three months	pæ.	
US	1.5670 - 1.5755	1.5685 - 1.5895	0.42-0.40cm	314	1.17-1.14am	2.9	
Carneda	1.9935 - 2.0035	1,9960 - 1,9970	0,24-0,14000	1,14	0.40-0.2500	0.8	
iotecianis .	27800 - 28100	27950 - 28050	4-1200E	-1.51	1-174000	-1.4	
Belgium	50.35 - 51.35	51.20 - 51.30	5-8cds	-1,52	16-23ds :	-13	
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18869	8.3575 - 8.4075	10.5375 - 10.5475	3-23 areas	-1.85	312-47668	-1.5	
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12pan	17.40 - 17.55	17.48 - 17.51	J-Jaypon	3.61 -1.48	13-14mm	3.0	
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a:	1.2705 - 1.2770	12755 - 12765	14-param 0.24-0.29cds	-2.49	0.71-0.78ds	-23	

Apr 30	Day's Spread	Close	One month	N.	Three months	p.e.
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hedunds .	1,7716 - 1,7855	1.76/5 + 1.785	0.56-0.71cds	-4,61	1.88-1.94ds	-4.2
	32.45 - 32.75	五郎、三元	12.00-13.00cds	4.59	35.00-38.00da	-147
mark	6.0700 - 6.1125	6,1050 - 6,1100	3.70-4.20mmda	(-776 I	10.10-10.85de	-6.80
	1.0785 + 1.5800	1.5875 - 1.5885	0.84-0.65mide	-417	1.61-1.83die	-4.5
Legal	148.00 - 147.10	148.95 - 147.05	198-206cds	16.40	520-545db	-14.49
	115.35 - 116.35	116.20 - 116.30	130-136crie	13.73	335-84566	-11.70
	1473.75 - 1510.00	14亿22 - 14处3	D.20-11.03	2.53	29,00-32,000	-8.17
	8.6650 - 6.7275	6.7175 - 6.7225	2.40-2.70pmda	45	7.15-7.75de	-44
GD	5.3100 - 5.3575	5.3500 · 5.3550	230-245cds	-5.32	6.48-6.68ds	-4.92
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The fixing rates are the othered rates for \$10m q day. The banks are Natio de Purie and Morgan Su	erithmetic meens round would to the market by t and Westrokether Besit, wranty Trust,	led to the paramet one- the reference bards at Bank of Tolgo, Doubtch	ebtwerth, of the bid an 11,00 a.m. each workin a Barit, Banque Hallons

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May 3	Overnight	One Month	Two Months	Three Months	Six Mortine	Lomberd Intervedien		
Pranidore Paris Paris Zarich Azustardam Tologo Millan Brussels Debilis	7.75-7.85 87a-87a 87a-87a 7.87-7.80 373-34 11,6-1116 77a-73a 87a-87a	7.78-7.85 814-514 514-514 7.85-7.80 32-314 111-11-7 78-714 8-8-12	7.70-7.80	7.88-7.78 711-84 6-51 7.82-7.87 3-3-3-1 114-71 8-4-8-8	7.36-7.48	8.50 8.25 - - -		

Apr 30	Overnight	7 days notice	One Month	Three Months	Six Months	Orien Times
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL AMD			, FR	HDAY AP	FML 30 11	103	<u> </u>			THURSD	AY APRI	29 1993		DO	DOLLAR PADEX		
Figures in parentheses show number of lines - by woods	US Dollar index	Day's Change	Pound Sterling Index	Yen Index	DM index	Local Currency Index	local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starting Index	Yan Index	DM Index	Local Currency index	1993 H ā gh	1993 Low	Year ago (approx)	
Australia (68)	137.50	-1.2	129.92	96.69	113.52	129.40	+0.0	3.82	139.11	131.28	98.13	114.38	129,35	144.19	117.39		
Austria (18)	149 10	+0.3	134.28	99,83	117.32	118.83	+0.5	1.78	141.74	133.76	99.99	118.54	115.99	150.96	131.16		
Belgium (42)	440 53	-0.2	140.35	104,44	122.62	119.59	+0.1	4.74	148.88	140.50	105.02	122.41	119.51	156.76	131.19		
Canada (110)	127.88	+0.8	120,82	89.91	105.56	117.63	+0.7	2.88	1205.07	119.73	89.49	104,31	116.86	127.86		127.3	
Denmark (33)	214.23	-0.5	202.43	150.65	176.88	177.95	-0.2	1.27	215.31	208.19	151.89	177.03	178.26	217.26	185.11	231.5	
Finland (23)	97.34	+0.7	91.98	68.45	80.36	111.27	+1.4	1.11	96.69	91.25	58.21	79.50	109,77	97.34	65.50		
France (98)	161.81	+0.3	152.90	113.78	133.58	135.85	+0.8	3.31	161.26	152.19	113.75	132.58	134.83	167.36	142.72		
Germany (62)	113.21	-0.4	108.98	79.82	93.47	93.47	+0.0	2.28	113.64	107.24	80.18	93.43	93.43	117.10	101.59	118,3/	
Hong Kong (55)	275.51	-0.8	260.33	193.74	227.47	273.44	-0.8	3.38	277.23	261.53	195.57	227.95	275.06	277.23	218.82		
reland (15)	.1B2.90	+0.0	153.93	114.58	134.49	149.78	+0.5	3.54	162.87	153.71	114.90	133.92	149.02	170.40	129.28	183.7	
taly (73)	67.12	-3.1	63.43	47.20	55.41	74.84	-1.8	2.63	69.24	65.34	48.84	56.92	76.22	70.44	53.78	71.45	
Japan (470)		+2.0	137.45	102.29	120.11	102.29	+1.7	0.82	162.53	134,58	100.58	117.25	100.58	145.46	100.75		
Malaysia (69)		+2.0	304.07	226.28	265.66	318.20	+1.9	2.12	315.36	297.62	222.48	259,29	312.21	321.79	251.68	238.96	
		+0.0	1412.24	1051,01	1233.90	5093.39	+0.2	1.83	1404.50	1410.40	1054.28	1228.81	5083,40	1725.81	1410.30		
Mexico (18)	407.00	0.4	157.99	117.58	138.04	136.22	+0.0	4.06	187.95	158.50	118.48	138.10	136.22	172.75	150.39	157.24	
Netherland (24)	48.53	-1.6	45.86	34.13	40.07	47,49	-1.3	4,80	49,32	46.55	34.80	40,58	48,13	49.32	40.56	44.32	
New Zealand (13)	400 74	-0.1	154.69	115.13	135.18	149.32	+0.4	1.77	163.90	154,58	115,62	134,76	148.72	163.90	.137.71	178.79	
Norway (22)	243.45	+0.5	230.05	171.21	201.00	181.19	+0.4	1.85	242.33	228.69	170.95	199.24	180,46	243.46	207.04	214,38	
Singapore (38)		-0.6	176.04	131.01	153.81	188.09	-0.8	2.69	187,42	176.87	132.21	154.09	187.57	187.42	144.72	230.78	
South Africa (80)			124.45	92.62	108.73	115.89	+0.7	5.21	131.18	123.80	92.54	107,86	115 <i>.</i> 23	132.82	115.23	148.56	
Spain (45)		+0.4	182.50	120.94	141.98	186.48	+0.6	1,81	171.87	162.01	121.10	141.15	185,33	174.68	149.70	184.90	
Sweden (36)	171.97	+0.2	113.40	84.40	- 99,10	106.70	+0.4	2.04	119.03	113.08	84.53	98.54	106.23	121,72	108.91	101.76	
Switzerland (55)	120,01	+0.2		126.00	147.93	169.32	+0.9	4.06	177.75	167.74	125.38	148.13	187.74	181.99	162.00	190.78	
United Kingdom (218)	179.19	+0.8	169.32		148.35	179.88	+0.3	2.84	179.14	169.05	126.37	147.29	179.14	188.27	175.38	168.16	
USA (519)	179.68	+0.3	169.79	126.36													
Europe (764)	146.47	+0,2	138.41	103,01	120.93	131.41	+0.5	3,40	148.23	138.00	103.16	120.24	130.76	149.02	133.92	150.34	
	161.85	+0.0	154.83	115.23	135.28	155.77	+0.5	1.60	163.77	154.55	115.53	134.85	154.99	185.12	142.13	173.81	
Nordic (114)		+1.7	140.79	104.73	122.96	108.29	+1.5	1.10	145.38	138.15	103.27	120.36	106.68	148.83	105.88	104.00	
Pacific Basin (713)	147,81	+1.1	139.87	103.83	122.02	118,41	+1.1	2.03	148.20	137.97	103.13	120.20	117.13	147,81	117,28	122.78	
Euro-Pacific (1477)		+0.3	166.73	124,10	145.70	175.45	+0.8	2.84	175.87	185.98	124,08	144.63	174.89	182.38	171.51	165.81	
North America (829)	176.45	-0.3	119.34	88.84	104.30	110.04	+0.2	2.65	126,64	118.51	99.38	104.15	109.83	128.65	112.51	126,30	
Europe Ex. UK (546)		-0.5	173.36	129.04	151.48	187.27	+0.0	5.25	184,10	173.74	129.89	151.39	187.19	184,84	152.70	168.15	
Pacific Ex. Japan (243)	183.46	+1.1	140.15	104.31	122,46	120.39	+1.0	2.06	148,77	138.51	103.55	120.68	119.14	148,32	118.51	125.08	
World Ex. US (1685)	148.32		147.20	109.56	128.63	135,62	+0.7	2.17	154,60	145.90	109,07	127.13	134.63	165.78	134.22	183,76	
World Ex. UK (1966)	155.78	+0.6	149.07	110.95	130.26	138.31	+0.8	2.35	188.64	147.79	110.44	128.72	137.25	157,88	137.29	138.08	
World Ex. So. At. (2124)	157.78	+0.8	157.10	116.93	137,29	158.85	+0.3	3.04	165.90	158.56	117.04	138.43	158.09	168,09	157.47	161.56	
World Ex. Japan (1714)	166.26	+0.2							158.64	147,82	110.50	128.80	137,70	157,84	137.32	138.87	
The World Index (2184)	157.84	+0.8	149.15	111.00	130.32	138.74 letWest 9	+0.8	2.05		14(.02	110.20	7,20.00	19110	107,04	197,02	100.01	

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FORWAI	RD AGAIN	ST T	THE POUN	(D					ONI	JON R	SCENT	1\$51	JE3				_
Close	One month	P.L	Three months	FLE.	EQU	ЛΤ	ES						_			_	_
.5685 - 1.5895 .9660 - 1.9570 .7950 - 2.8050	0.42-0.40cpm 0.24-0.14cpm 1 ₄ -1 ₂ cds	3,14 1,14 -1,51	1.17-1.14pm 0.40-0.25pm 3-17400	2.94 0.86 -1.43	Issue Price	Amint Pak	Latesi Perenc	_ t	954	,	Sinck	Closing Price	-41	Hel	Timpes	Green	95
51.20 - 51.30	5-8cds	-1,52	16-23ds	-1.52	mer	唧	Date	High	Total	Ι `	OUGA		-]	Dir	Covid	Yield	Partie
.5775 - 9.5875 .9215 - 1.9225 .4900 - 2.4950	3 ¹ 4-5gradis 0.18-0.23zdia 3 ₈₋₁₂ giktis	-5.17 -2.41 -2.11	8%-116k 0.53-0.58da 1-1%85	-1.12 -2.19 -1.71	79 100	FP. FP.	=	218 105	193 100	Park Brown Receive Esse	PT 48th	215 105	91	196.0	24	3.5	15.2
.0215 - 1.0225 .4900 - 2.4850 20,25 - 231,25 82,15 - 182,45 42,00 - 2343,00	239-254cds 155-168cds 9-11lineds	-12.82 -10.63 -5.12	628-6806± 388-4066± 28-334±	-11.34 -8.73 -5.21	138 195	FP.] :	150 216	142 195 21	Figure Res Hembros Ins Holliday Che	Service	148 214	-	R5.2 W3.7	20	44	14.2 10.7
5375 - 10,5475 3825 - 8,4026 4875 - 11,4976	7 ₃ -2 3 ₀ credis 13 ₂ -1 3 ₀ cris 21 ₂ -3 3 ₀ cresis	-1.85 -2.23 -3.38	31 ₂ -47 ₈ 68 31 ₄ -41 ₈ 68 71 ₄ -968	-1.50 -1.94 -2.81	380 135 112 260.	FP. FP. FP.	=	40 538 165	21 385 190	(Mental Style Guality Softe Report large	r Co's Wis	40 491 151		:	-	-	23.9
74.00 · 175.00 17.48 · 17.51	12-24 grade 12-24 grade	3.51 -1.48 0.67	13-14.pm 47-57.ds	3.01 -1.34 0.89	112 260.	fř.	Ξ.	127 295	112 250	Stapecouch . Viestrainater	H'tare	125 287		N3.75	15 17 17	3.7 3.8 1.6	183
2450 - 22650 2755 - 1,2765	0.24-0.29cds	-2.40	0.71-0.78ds	238				F	IXE	INTE	REST S	TO	K				_
and of London by	olog. Standonth for	ward dol	ler 2.27-2.22pm . 1	12 Mouth tons Amount Labort 1993 Stack								+ 01					
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Close	One month	% pa	7hree mosiks	% p.e.	-						S OFFE	_	UL AU			25	_
120 - 1533) 220 - 1533)	0.42-0.40cpm 0.74-0.70cpm	314 584	1.17-1,14pm 2.05-2.00pm	2.94 5.29	Isaus	M	noest (Labest	_	1993		_		-	Close	9	

710 0.19	0.23cm -1	98 C.m-	2.00pm 5.2 0.66dis -20	Price		Ladest Bootine	11	193	Stock		Closing Price	+ 00
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3.70-4 985 0.84- 985 130 130 130 130 285 2.40-2 550 2.30 75 4.00-4 175 4.00-4 145 0.25	20m;23 -7 0.65ptde -4 1-206cts -1 1-36cte -1 1-36cte -1 1-36cte -1 2-45cts -5 2-45cts -5 2-5pcts -0 0.01yth -0 2-25pcts -2 0.31ets -2	78 10,10-1 78 1520 73 335- 52 29,00-3 55 29,00-3 7,18- 56 7,18- 57 10,40-1 58 11,00-1 50 0,70-4	0.85de -6.86 1.83de -4.5 545de -14.46 \$45de -11.77 2.00de -8.17 7.75de -4.42 1.80de -6.85 1.81de -0.85 1.80de -2.84 1.776de -2.04	175 530 535 535 530 530 530 530 530 530 53	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4/6 8/6 13/5 5/5 3/6 7/6 2 14/5 14/5 7/8	24pm 20pm 27pas 70pm 7pm 1 ₂ pas 24pm 20pm 30pm	23pm 170pm 19pm 61pm 61pm 1pm 20pm 10pm 28pm 11pm 9am	AAF Affecting Egynt Anson Anson Semme Anson Anson Chape Anson Chape Chape Holding ES Barts () Headian Huddag Haddag Haddag		25pm 111pm 20pm 82pm 6pm 15pm 10pm 25pm 15pm 15pm	45 4
in trading † I	K Iminal St	Ecu ere quotec deal correccy.	STPM 5.29	- AUD		11/6 28/5 24/ 17/5 1	40m 40m 20m 20m 20m 20m	13 ¹ 20m 3pm 13 ¹ 20m 13 ¹ 20m 2pm 2pm 25pm	Neytr tot. Addings Rawmark (Losis) Stoogh Estates Sycanors Advance Uniders Uniders		45pm 22pm 3pm 19pm 1, pm 212pm	42
CHOS	S BATT	ES		b Figures estimates lo	1993-94 F	prospectus Forecast s	estim	oles, M. Di.	idead and yield based on	prospectus	40pm 1 or coner	přicial
5 Fr. #	FL Ura	CS B Fr.	Pte. Equ	United sec					hts. † introduction. § Pening with reorganisation, marger			
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0.961 1.1 1,127 1.4 4.390 5.4	836.4 96 1000. 03 1173 83 4570	0.887 22.78 0.713 18.30 0.852 21.88 1 25.68 3.895 100.	81.47 0.007 86.46 0.456 78.27 0.545 91.83 0.639 357.7 2.490	Mis or other Total of applica Total atheniad Misiona	bid bate		Apr.30 2100m 2459m 2100m 2100m 290.855	5180m 9525m 9100m 956.955	Top accepted rate of discount	5.388 5.481	8% 5.39 3% 5.39 7% 5.46	27% 21%
0.804 0.961 1.1 1,127 1.4 4.390 5.4 1.227 1.5 1.763 2.1	836.4 96 1000. 03 1173 83 4570 28 1278 94 1835	0.887 22.78 0.713 18.30 0.852 21.88 1 25.68 3.895 100. 1.069 27.96 1.564 40.16	81.47 0.067 65.46 0.456 78.27 0.545 91.83 0.639 357.7 2.490 100, 0.698 143.7 1.	pile on other Total of applica Total allocated Molecus area Allocated at un	190) İski		2100m 2450m 2140m 2140m 2140m 79%	\$190m \$525m \$100m \$91,655 \$9%	Average rule of discount	5.394 5.388 5.481 £106 £97.3	8% 5.39 3% 5.39 7% 5.46 20 297.	167% 167% 21%
0.804 0.961 1.1 1,127 1.4 4.390 5.4 1.227 1.5 1.763 2.1	836.4 96 1000. 03 1173 83 4570 28 1278 94 1835	0.887 22.78 0.713 18.30 0.852 21.88 1 25.68 3.895 100. 1.089 27.96	81.47 0.067 65.46 0.456 78.27 0.545 91.83 0.639 357.7 2.490 100, 0.698 143.7 1.	pile on other Total of applica Total allocated Molecus area Allocated at un	190) İski	CHA	2100m 2453m 2340m 2340m 234.655 79%	2180m 9526m 2100m 290.825 69%	Average rate of discount	5.394 5.388 5.481 200 297.3	8% 5.39 3% 5.38 7% 5.46 20 20 20 27 287.	167% 67% 21% 18m 220
0.804 0.961 1.1 1,127 1.4 4.390 5.4 1.227 1.5 1.763 2.1	836.4 96 1000. 03 1173 83 4570 28 1278 94 1835	0.887 22.78 0.713 18.30 0.852 21.88 1 25.68 3.895 100. 1.069 27.96 1.564 40.16	81.47 0.067 65.46 0.456 78.27 0.545 91.83 0.639 357.7 2.490 100, 0.698 143.7 1.	Pie or oler Total of opplex Total absolute Michael at with WE	190) İski	CHAI	2100m 2453m 2340m 2340m 234.655 79%	2180m 9535m 2100m 954.955 97%	Average rate of discount	5.394 5.388 5.481 297.3 ST RA	7% 5.99 7% 5.46 7% 5.46 210 220 297.	167% 87% 21% 18m 320
0.804 0.961 1.1 1.127 1.4 4.390 5.4 1.227 1.5 1.763 2.1	9838.4 96 1000. 103 1173 83 4570 28 1278 94 1835 Fr. per 100:	0.887 22.78 0.713 18.30 0.852 21.88 1 25.68 3.895 100 1.089 27.95 1.584 40.16 Pensia per 100	81.47 0.067 65.46 0.456 78.27 0.545 91.83 0.639 357.7 2.490 100, 0.698 143.7 1.	Site on other Total of applies Total allocated Michael at Allocated	EKLY	CHAI	2100m 2459m 2300m 230.855 79%	CHOOM SECTION	Average rate of discount Average year Average year Average year Average are and tender Average accepted pid 142 days Average A	5.294 5.288 5.481 2108 597.3 ST RA	7% 5.99 3% 5.99 7% 5.46 210 220 297.	165% 167% 161% 1819 1819 1819
0.804 0.981 1.1 1.127 1.4 1.390 5.4 1.297 1.7 1.763 2.1 000; Beigian	96 836.4 1000. 103 1173 83 4570 28 1278 94 1835 Fr. per 100:	0.887 22.78 0.713 18.20 0.852 21.88 1 25.68 1 25.68 1 60 1.009 27.36 1.564 40.16 Peneta per 100	21.47 0.027 95.46 0.455 72.27 0.545 91.83 0.833 357.7 2.460 100, 0.688 143.7 1.	Fig. per other— Fatel of applier. Total allected Medicans array Allected 2 of the Processing of the Pr	EKLY	CHAI	2100m 2459m 2300m 230.855 79%	2180m 9535m 2100m 954.955 97%	Antony role of factoust Antony yield Antony yield Antony for the part theory and Antony ozophid (A) 192 days ORILD INTEREST ANTONY FOR Price rates Price rates (B) 182 days (B	5.396 5.386 5.487 5.700 597.3 ST RA	7% 5.99 7% 5.46 7% 5.46 210 220 297.	147% 167% 121% 1500 1420
0.804 0.961 1.1 1.127 1.4 4.390 5.4 1.227 1.5 1.763 2.1 000: Beigien	96 836.4 1000. 103 1173 83 4570 28 1278 94 1835 Fr. per 100:	0.887 22.78 0.713 18.30 0.862 21.88 1 25.68 1 25.68 3.885 10.0 1.584 40.16 Pensia per 100 RATES RATES 84 - 64 350 - 24 55 - 14	21.47 0.027 95.46 0.455 72.27 0.545 91.83 0.833 357.7 2.460 100, 0.688 143.7 1.	Fig. per other— Fatel of applier. Total allected Medicans array Allected 2 of the Processing of the Pr		CHAI	2100m 2459m 2300m 230.855 79%	CHOM SSCSM 200m SSCSS SSM IN W Change Underly stall scales	Antique rate of factoust Antique on offer as most fooder Antique occupied for 182 days ORLD INTERE INV YORK Price rates Price rates 1 Sun. Transay Bits 6 Met. Transay Bits 7 Met. Trans	5.395 5.485 5.485 200 297.3 ST RA	5% 5.39 3% 5.39 3% 5.5% bin 210 20 297.	107% 67% 67% 10m 320
0.864 0.965 1.1 1.127 1.4 4.390 5.4 1.227 1.5 1.763 2.1 000: Belgian	96 1000, 1000 1173 83 4570 28 1278 84 1835 Fr. per 100:	0.887 22.78 0.713 18.20 0.852 21.88 1 25.68 1 25.68 1 60 1.009 27.36 1.564 40.16 Peneta per 100	E1.47 0.067 66.46 0.456 78.27 0.545 91.83 0.835 357.7 2.490 100. 0.668 143.7 1.	Fig. per other— Fatel of applier. Total allected Medicans array Allected 2 of the Processing of the Pr		CHAI	2100m 2459m 2300m 230.855 79%	C190m 9525m 2100m 290 E95 697 Canopa Undry 100 100 100 100 100 100 100 100 100 10	Anton rate of factorst Antonopy rate of factorst Antonopy rate of factorst Income accepted the 192 days ORELD INVESTIGATION OF THE PROPERTY OF THE PROPERTY OF THE THEORY OF THE THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THE THEORY OF THE THEORY OF THE THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THEORY OF THE THE THE THE THE THE THE THE THE THE	5.294 5.388 5.481 5.100 5.97.2 55T R.A (e30	7% 5.39 3% 5.39 7% 5.46 20 297. ATES class 4.60 4.00 4.00 1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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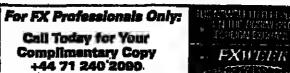
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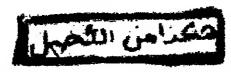
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***PACKAGNIQ PAPER **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. **MERCHANT BANKS** | Noting | Price change | Part | Dec | Decidence | Part | Decidence | Part | Decidence | Part | Decidence | Part | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | Decidence | 37 84 5.0 2.0 7.4 Apr. Aug 15.2 1372 26 23.8 2.0 - Aug Apr 15.2 1321 64 --- - 970 4588 METALS & METAL FORMING 968 0.4 054c 2.3 Nov May 30.9 1237 148 1.4 - - - 3401 128 1.8 - - - 3401 135 __ 052c 1.1 Pab Sep 27.1 -133 — 9 276
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The art of a political warrior

Ichiro Ozawa, Japan's leading political reformer, speaks to Robert Thomson

chiro Ozawa carries into a room a tangible sense of certainty about his destiny. The chosen son of past elders of Japan's ruling Liberal Democratic party, he now runs a breakaway faction and portrays himself as anointed by history to change the unchangeable: Jap-

anese politics.
Cultivated carefully by the
US government, which also sees him as the man most likely to lead Japan into the next century, Mr Ozawa, 51, is hampered by scandal. He is awaiting his moment to return triumphantly to a debate about "political reform" which is animating the country.

Mr Ozawa was to have travelled to London this week to become more fully acquainted with British-style democracy. Difficulty in arranging meetings with perceived equals, including Mr John Major, the prime minister, and rumours of a snap election in Japan prompted him to cancel the

For most Japanese, the recent conversion of Ozawa the Manipulator, who controlled the LDP from a backroom, into Ozawa the Reformer, pushing for openness and renovation, is one of the small miracles of the recent political instability.

Apart from Mr Ozawa's recently created LDP faction, a new party has surfaced. It is called, quite aptly, the Japan New party. There also exists a thriving crop of reform groups and a Tokyo-style "electronic town hall", as patented by Ross Perot in the US. Parliament is trying to redraw electoral boundaries and is debatpolitical funding. while rumours emerge daily of fresh scandals and unholy alliances.

Among the most tantalising of the reports is that Mr Ozawa and Mr Tsutomu Hata, the former finance minister, are planning a new, mainstream party. slightly left-of-centre, a party which would draw members from the Japan Socialist party and from other opposition parties. The aim is to provide an electable alternative to the LOP which has held power for the past four decades and which, according to reformers,

has outlived its usefulness. Everybody is asking about the idea of a new party, but we can't see clearly yet what will happen. The first thing we must do is change the system

As a card-carrying LDP member, his talk of a new party must necessarily be guarded, but the implication is that the time is coming when a new party will emerge, one in which he might well have played a formative role. One obstacle to launching a

new party is the recession, which has slowed the flow of corporate donations into politics, as has the recent round of corruption scandals, Mr Ozawa's alleged but denied links to those scandals - involving illegal payments by the construction industry to politicians in the hope of buying influence and winning contracts - have made it difficult for him to collect funds. It remains true that an overhaul of the electoral system would make politics a cheaper business, less prone to corruption and more open to new parties. Reform has been deftly

derailed in the past. The Recruit stocks-for-favours scandal of four years ago was widely supposed to have provoked fundamental change. At that time, there were suggestions that Ms Takako Doi, the Iron Butterfly, could lead the socialists to power. Instead, the strongly ideological party retreated into a self-defeating theoretical debate about its policies and Japanese voters appeared to forgive the LDP its

This time, Mr Ozawa says, will be different: "There is such strong feeling now because change has been building up in the system. Each of the scandals, Lockheed, Recruit and so on, have added a momentum to the debate. I chance of success

Portents of change were broadcast on Japanese television last month, according to Mr Ozawa, referring to images of Mr Kiichi Miyazawa, the prime minister, in the company of US President Clinton in Washington. Mr Ozawa argues Japan should no longer be represented by Miyazawalike politicians.

"As I was watching these two leaders, standing side by side, my deepest fears were realised. Everything about them - their expressions, their stature - told you that these two men were from different eras. Mr Miyazawa is the personification of the cold war era. It is not a matter of age; it is a way of thinking. Part of Mr Ozawa's platform,



'It is my duty to keep sounding the bell' text called Shiji, which traces the rise and fall of dynasties. His interest in history is reflected in his own compari-

and one reason for US belief that he represents a new era in Japanese politics, is his argument that Tokyo cannot play a full role in international affairs without domestic political reforms that would make the government quicker to respond to outside challenges.

Mr Ozawa supports constitutional changes which would allow the military greater freedom in International peacekeeping operations and which would develop a foreign policy more independent of the US. For the first time in half a

PERSONAL FILE

1942 Born in Iwate, Japan. Edu-cated at Kelo University, Tokyo. 1969 Elected to House of Rep-1961-82 Deputy chairman of

Liberal Democratic party's policy research council. 1982-83 Director-general, LDP

election bureau. 1985-86 Minister of home 1987-89 Deputy chief cabinet

1992- Formed LDP faction,

century, we can see that the Clinton administration has a different attitude to relations with Japan. We can debate whether there is a consciousness change among the people of Japan, but there does need to be, at the least, a change in the consciousness of the people's leaders."

The unusual public criticism of Mr Miyazawa partly reflects Mr Ozawa's anger at his faction's isolation from the five other LOP factions. Meanwhile, the prime minister has not forgiven Mr Ozawa's alleged 'arrogance" two years ago, when Mr Miyazawa was forced to make a humiliating visit to the office of Mr Ozawa, then party power broker, to have his appointment confirmed.

son of 1990s Japan with 1860s

Japan, the time of the Meiji

Restoration, when reformers

were struggling against state-controlled feudalism.

Mr Ozawa is drawing on

these lessons of history to

make sense of a political bat-

tleground on which only the initial skirmishes have begun. Like most Japanese, he is uncertain about the future

course of a sometimes opaque

debate about control - a

debate made more complex by

shifting relationships - but he

is confident that he will recog-

nise the moment for action and

will triumph in the end.
"In Japanese history, during the Meiji Restoration period.

there were many foot soldiers

of reform who withered away

without leaving any footprints.

any sign of their contribution.

I don't mind sacrificing myself

for reform, as long as that sac-

rifice is not in vain."

Other LDP faction heads also thought Mr Ozawa was rising too quickly from behind Mr Shin Kanemaru, the "godfather" of Japanese politics, now awaiting trial on tax evasion charges. These LDP officials were delighted that Mr Ozawa was hauled before parliament to testify on his links to Mr Kanemaru, among the politicians who received kickbacks from construction companies. With the Kanemaru crisis

itself an inspiration for reform and Mr Ozawa very close to "godfather", the Japanese public has yet to be convinced that he is clean. And, like Mr Miyazawa, many Japanese per-ceive that Mr Ozawa, an MP since the age of 27, is a little too confident of his political prowess. Personality reform, lowever, forms no part of the

"In terms of actions and awareness, I am not typically Japanese. It is very comfortable to be an ordinary Japato become complacent. It is my duty to keep sounding the bell and to make people more aware. I know some people describe me as arrogant, but [have no intention of changing to suit them."

Mr Ozawa makes an important distinction between "tactics" and "strategy". For tactics, the day-to-day manoeuvring against political opponents, he finds The Art of War, the Chinese classic military manual by Sun Tzu, a useful text. The Art of War advises generals not to camp on low-lying ground and states that the ultimate satisfaction in a battle is to win without shots being fired.

For strategy, the longer-term political outlook, he finds inspiration in another Chinese

Europe or for Nato.

Now there is a school of

thought in Whitehall that

pressure to respond to the

Community agenda. First, the programme for Economic and

Monetary Union is in disarray.

Second, some other member

states are themselves in politi-

cal difficulty; for example, Italy, Belgium, Spain. Third,

there are major uncertainties

over the costs of our social wel-

It would be difficult to deny

the reality or the gravity of

these problems. There is clearly a multi-faceted crisis of

the European nation state; one

facet is political corruption, as

in France, Spain and, above all,

Italy, another is the failure of

the left-right political model, as

in France; a third is the ten-

sion between the illusion of

national sovereignty and the

pain of regional solidarity.

A field day for the bears

nother wave of pessi-mism about the US economy now seems unavoidable. Even bearish forecasters were surprised by first quarter growth figures which showed the economy expanding at a sluggish annual rate of 1.8 per cent, sharply down from the 4.7 per cent rate of the fourth quarter. Final sales actually fell and, but for a jump in corporate inventories (stocks of unsold goods), real gross domestic product would also have contracted. Yesterday brought more gloom: the Purchasing Managers' Index - a widely fol-lowed guide to the health of manufacturing industry - was reported sharply down in April, mainly because of a plunge in orders.

"Poor lemmings are still crowding into the US stock market even though it is more overvalued than it has ever been," says Mr Jim Davidson in a tone of resigned disbelief. Mr Davidson, an investment adviser based in Alexandria. Virginia, is predicting a crash in US share prices, a decline in GDP in spite of further easing of monetary policy by the Federal Reserve and a rise in the US budget deficit to \$600bn-\$700bn as the economy sags.

With co-author Lord Rees Mogg (the former editor of the London Times), he has just published a new edition of The Great Reckoning (Simon & Schuster), a survival guide for the "final depression of the 20th century"

I mention Mr Davidson's forecast, not because I agree with it, but to illustrate the diversity of informed opinion on the US economy. While not implying another recession, the GDP figures are ominous in some respects. The weakness of some of the US's largest trading partners does appear, finally, to be sapping the vital-

ity of the recovery.

Last year US exports defied recessionary forces, growing at a real rate of about 6 per cent. In the first quarter they contracted at an annual rate of 7 per cent relative to the fourth quarter. These preliminary figures, which are often heavily



ON AMERICA

revised, may well be overstat-ing US export weakness; on the other hand few analysts believe the US has yet felt the full impact of the slow-down in Japan and continental Europe But whatever the fate of exports, pessimists should remember that they account for less than 15 per cent of national income; the US is thus far better placed than small, open European economies to withstand even severe shocks to its external trade.

Other sources of first quarter weakness are less troubling. Business equipment invest-ment expanded less rapidly than at the end of last year. but it still managed a creditable annual rate of increase of nearly 9 per cent relative the fourth quarter - hardly a recessionary reading. Residential investment stalled completely, but home building was hit by bad weather and had anyway soared late last year.

Government purchases contracted sharply too, but this reflected a precipitous decline in defence spending at an annual rate of 25 per cent relative to the fourth quarter. Defence will remain weak, but not this weak: almost certainly the collapse reflected the Bush administration's frantic efforts to pump up the economy ahead of November's presidential election by bringing forward spending.

This brings us to consumer spending, easily the most important component of demand. Real consumption grew at an annual rate of just over 1 per cent against more than 5 per cent in the fourth quarter. The slow-down was inevitable, given the low rate

of US saving and the fact that consumer spending raced ahead of personal incomes at the end of last year.

But with employment so far growing faster than last year. and with debt burdens and interest rates well down, real consumer spending should grow faster this year than the 23 per cent registered for the

whole of 1992.
While consumption growth at an annualised rate of 5 per cent was never realistic, an underlying rate of, say, 3 per cent is not far-fetched.

Recoveries never proceed in a straight line: a couple of strong quarters followed by a weak quarter is a perfectly normal pattern. But the eight successive quarters of growth reg-istered since the mild contraction in the winter of 1990-91 are a reassuring sign of the economy's underlying

If you average the fourth and first quarters, you get real growth at an annual rate of 3.3 per cent, in keeping with the rate of expansion in the third quarter of last year and close to what most economists still believe is feasible for this year as a whole. A glance at spending in cash rather than inflation-adjusted terms confirms the economy's continuing buoyancy: nominal GDP grew at an annual rate of about 5 per cent in the first quarter, down from 7 per cent in the fourth quarter, but hardly a signal of impending doom.

Early figures for April pro-

vide tentative signs of a pick-up in spending. But the decline in the Purchasing Managers' Index suggests production and employment could be subdued for several months in reaction to weak demand in the first quarter. Consumer and business confidence is fragile partly because of grow-ing uncertainty about the Clinton economic programme. Nobody is any longer sure which taxes will go up or whether the promised deficit reduction will materialise. At this stage the best guess remains that US growth will erratically climb back towards 3 per cent later this year.

(\$4):

The Pelikan's beak savours Saville Row labels, And he doodles on damask at the best of tables. Selikan (*) **JOTTER PAD**

CROSSWORD

No.8,141 Set by DANTE

1 One more makes a soldier a

11 A souvenir about what has been left behind (9)

12 Everybody is about to read Coral Island (5) 13 Topical change of view (7) 15 This could be said from the platform (4) 18 Still one might doubt its exis-

23 Foreign tongue somewhat rich in dialects (5) Takes a meal among sailors, though it causes delay (9) 26 Sack to unload (9) 27 Plan to have a drink, say (5)

Russia and Yugoslavia. tion (3) conductor (5,6) The solution to last Saturday's prize puzzle will be published

Seed of discontent? (3) Chosen from the depot (5) 3 Bones placed in a circle (5) 4 Play school syllabus is a dis-

Even start (7)

28 Faint from endless depriva-29 Lemon tart is ordered for the

21 Sort of boxer dog? (6)

with names of winners on Saturday May 15.

DOWN 2 I'm going into property

grace (7)
5 Called for as arranged (7)
6 Part of plans for promotion? Shakespearean character is

found in complicated plot (6) 8 You could be up the creek without it (6) 14 Treasures and riches he's put together (9) 16 Possibly finding rent a lot but

not criticising (8)

17 Liqueur made in eastern state 19 One kept in during school break (7) 20 Wave on a doctor (7)

22 Trade organisation about to start striking reach agree-25 Land part in Diamond Lil (5)

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Major's EC policy puzzle

ising months of hard pounding over the notorious Maastricht Treaty, the British government come up from the bunker and re-nail its tattered flag to the European mast. The ratification war is not

yet won. But the end is near nough for the prime minister to believe he can and should re-affirm his support for the treaty. So he has started delivering some pro-European ches, despite the undilute hostility of a minority of his party, led by Lady Thatcher. So far it is not easy to detect

the policy prescriptions in Mr Major's pro-European message. He is in favour of Britain's continued membership of the Community, because being outside would be worse; he believes Britain should be at the heart of Europe, whatever that may mean; but he does not have any positive agenda for where the EC should go next or what it should do.

Mr Major is happy to express hostility to any form of centralism in Brussels. But for the rest, what we are getting is a message which is pro-Euro-pean in tone, but without any discernible policy content. We should not be surprised.

There was a time, in the distant past, when some people in the original six member states believed that Britain would eventually outgrow its innate scepticism, and come to understand, or even share, their commitment to the Community model of European integration. The reality of two decades of British membership has disabused them of this touching faith.



EUROPE

The plain fact is that the

British political establishment does not like the treaty, and does not care much for the Community either. And the depth of its aversion has emerged clearly in the Maastricht ratification debates. Ostensibly there is a large majority in Westminster in favour of the treaty. But the debate over the social chapter has exposed a deeper reality. because it has generated conditions in which quite different alliances can conduct a covert fight against the Community

behind the cloak of opposing party ideologies. Objective reasons for Britain's Euro-scepticism are clusive. The UK economy is not radically different from other Community members. Whatever Mrs Thatcher's wishes. Britain is not like America: its social structures are similar to those of all other European countries, with highly developed networks of public welfare, health, educa-

tion and social protection. Whatever its irrational rea-sons, it is manifest that the British political establishment is uncomfortable with the European ambitions of its opposite numbers on the Continent. Until last September. Mr regardless of the merits of the new US policy. This US whip-European policy, in the forsaw cannot be good, either for mula: £1 = DM 2.95. Events showed this was just a slogan, Britain is under no urgent

built on a fantasy. Arguably, Mr Major needs a more solid European policy, and needs it urgently. Ratifica-tion of Maastricht is not the end of the story. Unless the exchange rate mechanism collapses completely, the other states will press forward. What will Mr Major say then?

The negotiations to admit new members from EFTA cannot fail to re-open debate on the full gamut of Maastricht commitments. What will Mr

Major say then? At the very least, enlarge-ment must include more majority voting, and most likely a strengthening of the European Parliament. What will Mr Major say then? If he is not to be wrong-footed on such politically loaded policies, he needs to look for some issue where he can take a slightly more constructive stance.

The obvious choice should be the foreign and security policy chapter in the treaty, because Britain has real assets: its diplomatic service, its professional army, its seat on the Security Council, its nuclear weapons. But the British establishment's conditioned reflexes jerk it three ways: the claims of European co-operation have tended to give way to great-power nostalgia or to vice-regal submission to the US.

Bosnia has been a case in

point. While the US stayed

home, Britain and France

worked hand-in-hand. When

President Clinton threatened

to get involved, Britain

cranked round to get in line,

There is also the crisis of European competitivity, which shows up in the arguments over EMU, over the costs of the welfare state and the social chapter, and contradictory pressures between protection-ism and trade liberalisation in the Uruguay Round negotiations. And then there is the crisis of strategic disorder witness the disintegration of

But anyone who argues that these crises exonerate Britain from coming to terms with the Community paradigm, and from finding a constructive European policy, are making a mistake. Unfortunately, it is the same mistake Britain has been making for 50 years.